

Your savings and investments

A flicker of life in the trusts

CHRISTOPHER HILL

A flicker of life has been in the investment trust this week in that the long-term trend towards mergers and acquisitions seems to get under way—if in a minor key. On the one hand, the House of Lords is expected to pass the new trusts, telephone and the other, Henderson is proposing to merge two of its trusts, Cabot unit trust (worth £1m.), the idea being that it would be more suitable for the net assets of less than £100,000. The effect of the merger will be to provide shareholders with units in Cabot which will reflect the value of the underlying securities with a present market discount of 30 per cent. at the time of writing. The statement of the shares rose 10 1/2 p., still leaving a margin of 10 p. above the expenses of the trust.

No new products

The stock market is in a plan which will meet the needs of some difficulty in which investment money was needed over a five-year period. The linked companies at the moment promoting gilt-edged units is the latest coming this from Hambro Life. The companies—Irish Life and Hambro Life—Save and Prosper—offer a life assurance with investment guarantee in such investment and have launched products. The contract from Irish Life is flexible with profits in called The Flexible Plan. Many traditional companies were busy promoting policies in 1974 as providing the lack of a conventional contract. But all has been quiet with only a couple of acts appearing in the market. It considered that the plan would meet the needs of some difficulty in which investment money was needed over a five-year period. The linked companies at the moment promoting gilt-edged units is the latest coming this from Hambro Life. The companies—Irish Life and Hambro Life—Save and Prosper—offer a life assurance with investment guarantee in such investment and have launched products. The contract from Irish Life is flexible with profits in called The Flexible Plan. Many traditional companies were busy promoting policies in 1974 as providing the lack of a conventional contract. But all has been quiet with only a couple of acts appearing in the market.

A double option bet

Investors who have modity remains steady. According to the creators of the trust, economic events of a regular investment in double options in recent years would have been profitable. The fund will be made through a professional agent. The investment advisers are Mr. J. D. Dwyer and Mr. J. Dwyer who also managed the period of the First Viking Commodities Trust which has shown a good profit this year. The management charges are 5 per cent. initially, followed by 1 per cent. per annum. The trust is, of course, dependent on the experience of the past being repeated. The profit is made if the cost of double options must not either rises or falls too far and the supply of the cost of buying and selling must be maintained.

Essary

Intees of the conference) simply because of the cost pressures arising from inflation. However, I would take issue with Mr. Weinberg on his second theme. Not that I disagree with his thesis which is, as usual, absolutely correct. The more guarantees a life insurance company gives in its contracts, the more restraints are imposed on its management. But I feel that many investors are punch-drunk from companies over the blows inflicted on them by the ultra-volatile investment market and that the grant and one main reason for seeking life insurance is the security provided by should be dis-guarantees.

Investors in many cases are endorse the first prepared to accept a lower past few years, it average return in exchange for a noticeable that the guarantee that they will not lose money on their investment. The strength in the market has been the past of saving via the involved in the medium of a traditional life insurance and in the industry has (another theme not let the investor down. E.S.)

job. By and large, it seems to be a case for putting Henderson on the back and it may be hoped that the current shareholders (apparently a wide-ranging bunch) will want to stay with the trust. This may encourage others to take the risk of conducting the same operation. And with average discounts nudging towards 40 per cent, there is plenty of scope for repeat performances even taking account of the expenses.

NatWest fund

THERE IS certainly no shortage of new products this week, one of the more subdued offerings being that of National Westminster Unit Trust Managers. The new Portfolio Investment Fund is, however, possibly more important than it looks for as it has a minimum investment of £5,000, a sub-normal initial management charge of 2 per cent. and will supply quarterly reports to the unitholders. Clearly one of the obvious aims is that the trust will provide a home for the "mildly rich" investor who might not have the £20,000 or so necessary to make private portfolio management feasible. So co-operation with the Trust Department will be close but who bought at close to £90 a share that there will be no bail out. From then on I suppose

Coin recovery

GOLD CAME off the boil on Thursday, but had previously enjoyed a remarkably good week on the strength of heavy buying from the Far East. Faced with a real demand once more, the dealers in sovereigns and kruggerands could hardly believe their luck, for less than a couple of weeks ago, they were still saying that gold was in a "hibernation" period. But now that the IMF gold auctions are no longer such an ogre following the relative success of the fourth supply quarterly reports to the unitholders. Clearly one of the obvious aims is that the trust will provide a home for the "mildly rich" investor who might not have the £20,000 or so necessary to make private portfolio management feasible. So co-operation with the Trust Department will be close but who bought at close to £90 a share that there will be no bail out. From then on I suppose

pose the bull point for gold in the U.K. is that the pool of coins is now static, but worldwide the current trend could easily be reversed.

Tyndall Managers decided this week to join the Unit Trust Association after many years of resisting such a move. With £70m. under unit trust management it was an important step towards the UTA membership and the original reasons for not joining (something about disliking block offers) gradually became outdated. This means the UTA now represents 94 per cent. of the industry's assets and is, one hopes, in an even better position to campaign for reasonable changes in the unit trust rules, such as the ability to invest in gilt-edged stocks without incurring double taxation.

After a lot of forewarning, the Surinvest American Index Trust (based in Jersey) is due to be launched next week. The 1976-77 issue of Save and Prosper's Professional Advisers Guide has appeared recently and is, as usual, very useful in providing simple guidelines on complicated subjects. In particular I found the section on portfolio fees very informative with a table showing how putting various capital sums now would achieve much greater amounts at a later date.

Pointing the way

BY CHRISTINE MOIR

THE CBI's state-of-industry survey. Nearly all of these are turning decisively for the worse, which confirms what stock market investors have believed for some months, particularly since about May when the market began to nosedive. At the end of October the CBI's survey, while reporting that orders and capacity were still showing signs of improvement, noted a significant and sharp drop in confidence among industrialists. The change is all the more dramatic for having been unexpected. Two weeks later the forecasts for housing starts revealed that next year will be one of the worst since the war. Even in this year, which has been poor, some 160,000 houses were started. Next year the total will not top 120,000 and could be as low as 100,000.

Nobody needs reminding of the way short term interest rates have moved over the past few months. So high are the levels to-day that they have assumed a much greater significance among the economic indicators than ever before in the past. Only companies' liquidity positions have continued to be held up. Unfortunately, the published figures are somewhat

out of date. Latest indications are that they too could be on the turn—downwards.

On the basis of these movements, it seems consistent to suggest that the next CBI survey will show, not only dropping confidence, but also a smart downward adjustment in the growth of industrial recovery and, subsequently in the predictions of growth in Gross Domestic Product.

The pointers to look at now are the group of indicators known as the "shorter leads." They include trading profits of companies after deductions have been made for stock appreciation, bankruptcies amongst companies, wages and salaries as a proportion of output, new car registrations and new HP credit.

In the second quarter of this year trading profits have risen 30 per cent. Bankruptcies, however, have turned for the better after the very black year in 1975 and new car registrations too, in August showed a sharp leap up after a steep fall. HP credit appears to have risen but the latest charts show a levelling off and salaries and wages now appear to be steadying as a factor in costs.

Altogether a mixed bag among these indicators, reflecting recovery, certainly, but one which could well be sluggish and relatively easily delayed. The longer leading indicators, therefore, are the things to watch. And there appears little chance that they are about to start climbing again. They are certainly not signalling a strong economic recovery.

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We believe that by combining a very high initial yield with exceptional prospects of capital growth, British Government Securities (Gilts) today present an outstanding investment opportunity. For this reason we are launching the Trident Gilt Edged Fund.

The advantages of an investment in Gilts

The Fund is currently invested in long-dated Gilts with gross yields of over 15% p.a. This income, when re-invested, itself provides substantial capital growth for the Fund.

Further, because there is a direct relationship between yields and capital values, there are outstanding prospects in Gilts of capital growth in addition to the re-invested income.

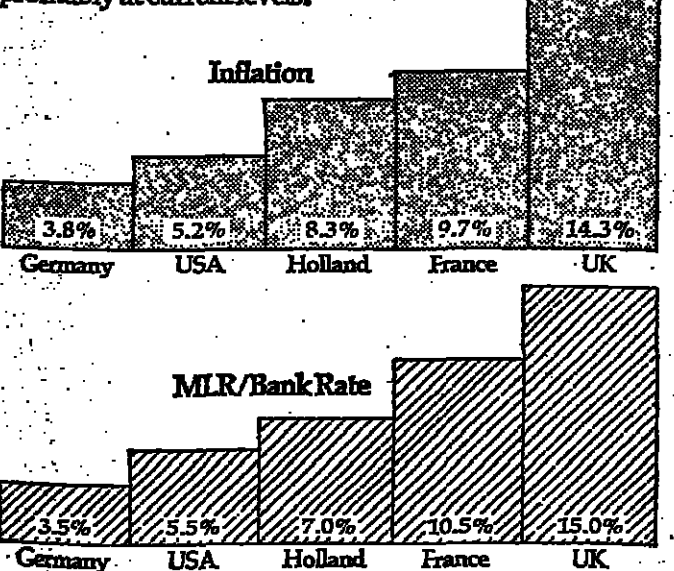
And it is our firm belief that interest rates in general—and yields on Gilts in particular—will fall over the next two to three years. As interest rates fall gilt edged prices rise.

Why interest rates must fall

The U.K.'s high interest rates—whatever their short term necessity—reflect its high relative inflation rate. Unless our inflation is reduced to a level closer to those of other Western countries we will price our goods out of world markets.

The charts below compare the U.K. inflation rate and short term interest rate with other countries and show just how far out of line the U.K. is.

Today's historically high interest rates can only be regarded as a short term crisis measure designed to bring money supply under tighter control and satisfy our foreign creditors. Furthermore interest rates must fall because it is impossible for British industry to operate profitably at current levels.



The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next three years, thereby achieving considerable capital gains in Gilts over this period, it should be remembered that, in the short term, confidence in the market will be unsettled if the fourth coming mini-Budget does not contain considerable cuts in Government expenditure as well as the anticipated increase in taxation. This is an excellent example of the essential need for professional management of a Gilt Edged portfolio where private investors may look to the Managers to move out of the market into cash deposits, or to alter the maturity structure of the Gilt Edged Fund when market conditions dictate the prudence and conservatism of such strategies.

How can you benefit?

By combining the benefits of an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years—then the growth arising as a result of the fall in yields, taken together with the effect of re-invested income, will produce a combined after tax growth of between 56% and 66% in the value of the Trident Gilt Edged Fund, net of all charges.

On final encashment tax on the profit element will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

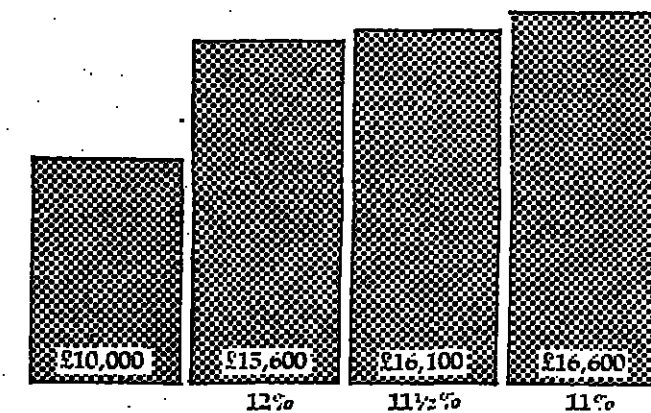
The chart at the top of the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interest rates of 12%, 11½% and 11%.

Tax free income, even for higher rate taxpayers

Following the same assumptions of underlying growth, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment and still see his money grow by between 19% and 28% over the three year period net of all charges and tax.

Higher rate taxpayers

Because of the tax concessions offered by the Government to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5% per annum of his initial investment tax free at the time of withdrawal. In this case his original investment would still grow by between 38% and 47% over the period. For details of the tax situation, see the panel below.



No guarantees

We must stress that the figures quoted in the examples are in no sense guaranteed. The actual results of an investment in the Trident Gilt Edged Fund must depend on the movement of interest rates.

In the short term capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next three years and that an investment in the Trident Gilt Edged Fund will prove extremely worthwhile.

Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit-linked life assurance policies and manage total life funds of over £40 million.

Schlesinger's insurance interests were established in 1904. Over the next twenty years the group became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and property.

Since 1974, following the sale of all the major South African investments, the group has centred its activities in the United Kingdom through the parent company which is registered in London.

From London, Schlesingers manage over £75 million of institutional portfolios, including substantial Gilt Funds. This is the background and experience available to investors in the Trident Gilt Edged Fund.

How to invest

You can invest in the Trident Gilt Edged Fund simply by reading through the details below, completing the application form, and sending it to us with a cheque for at least £200. Your application will be acknowledged and your bond document will be forwarded to you within the next week or so.

Unit allocation and charges
The Trident Gilt Edged Fund is one of the Trident Managed Portfolio Investment Funds and is a single premium unit-linked life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price, including an initial charge of 5% plus a small rounding up charge calculated on unit trust principles.

Valuations
The Fund is valued weekly and unit prices are published daily in the national press. They allow for reinvested net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of units can fall as well as rise.

Life cover
Your Bond will automatically include life assurance cover. Normally, the death benefit is a multiple of the cash-in-value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 55 the multiple is 250%, at age 50-130%, at age 60-111% and at age 70-104%.

Tax position
Income accumulated within the Fund is subject to tax at the basic rate of 30%. This does not involve any personal tax liability for basic rate taxpayers. Similarly, you have no liability for Capital Gains Tax. A liability to higher rate tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document.

Withdrawal plan
If you invest at least £1,000 you may obtain an income from your Bond by making regular withdrawals. Sufficient of the units allocated to your Bond will be encashed to provide the income and provided this does not exceed 5% per annum of the initial investment the income will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rates of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

Switching your investment
You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal tax liability and can be done on extremely favourable terms. Full details are given in the booklet.

Cashing in
You can cash in your Bond at any time for the full bid value of the units then allocated, based on the pricing at the valuation day following the request for encashment.

To: Trident Life Assurance Company Limited,
Renslade House, Whitfield Street, Gloucester GL1 1PG, Gloucester (0452) 36541.
Registered Office: 19 Hanover Square, London W1A 1DU, (Registered Number 630572 London).

I wish to invest £..... (minimum £200) in the Trident Gilt Edged Fund and enclose my cheque for this amount.
(BLOCK LETTERS PLEASE)
Forenames (Mr./Mrs./Miss)
Surname
Address
Date of Birth
Occupation
Are you an existing Policyholder? YES/NO.
(Delete as necessary.)
Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO.
If No, please attach details.

The statements above are true and complete and are the basis of my contract with Trident Life.

Date Signature
Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL1 1PG

Trident Life
A Schlesinger Company

Finance and the family

Terminating a trust

BY OUR LEGAL STAFF

My father's estate consisted partly of freehold and leasehold properties to be held in trust to pay my youngest sister £2.50 a week, the balance of income, of which there has been none, to come to the rest of us. My sister has not taken her £2.50 for nine years but will not reply to arrange to wind up the trust. The leasehold property is in a minus condition and only a liability. Can this property be demolished and so reduce the liability? Can the trust be wound up without the consent of my sister, although the will specifies her consent must be obtained before the sale of properties?

Without the full terms of the will, we can only advise tentatively. If your sister's entitlement is limited to £2.50 per week and if she has no other interest under the will, then provided all the other beneficiaries are of full age and sound mind (that is, there are no children beneficiaries or unborn persons who might take an interest), you and the remaining beneficiaries could terminate the trust on securing to your sister (for example, by

covenant) £2.50 per week during her life. Demolition of the leasehold property would be appropriate only if the trustees are of the opinion that any other course would involve the estate in greater liability.

An abnormal requirement

Referring to your reply under an abnormal requirement (September 11) and to your further comment last Saturday, do you not agree that the regular practice of insurance companies to require receipts to be signed by personal representatives of a deceased person before they will pay out moneys due to his estate? Is it not the case that a solicitor acting for personal representatives owes a professional duty of a very high order to them, who are his clients and none at all, so far as we can see, to the legatee?

The practice of insurance companies to which you refer is clearly convenient for the insurance company but it does not seem to be warranted by any principle of law, nor yet by the

consideration of a duty to a client which may be or appear to be a stronger obligation, as you instance in the case of personal representatives' Solicitors. You will doubtless have experienced other fields in which insurance companies engage in a practice which is dictated by their convenience rather than by a strict adherence to principles of law. The pragmatic sense of the course under discussion is undoubted. Thus it is both right and pertinent to observe that a duty is owed by a solicitor to his client and not to the general body of legatees. Nevertheless it seems that the duty extends only to seeking the client's protection, and not to requiring the third party (legatee) to forgo his own rights under threat of not receiving his due. A similar dilemma sometimes arises where the duty to a client and that to the court are in conflict.

Rating a new property

Could you advise me with whom lies the responsibility for notifying the rating authority when a new house has been completed, for the purpose of determining rateable value? Are there any penalties for non-compliance or delay in compliance? What decides the commencing day for rates? Is it correct that payment of rates cannot be demanded for any period earlier than the rating year in which the first demand on a property is made?

The rating of a new hereditament is brought about by the Valuation Officer making a proposal for the alteration of the valuation list to include the new property. For this purpose the valuation officer may serve on the occupier, owner or lessee a notice requiring particulars of the property in question. Until service of such a notice there is no duty to inform the valuation officer or rating authority of the changes being made by the alteration, or creation of a new hereditament. Failure to complete return on notice may give rise to a fine not exceeding £20.

Rating liability arises either when the building is occupied or, on its earlier completion, as an unoccupied building, after service by the rating authority of a notice stating that in the

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authority's opinion the building has been (or will within three months be) completed under the provisions of paragraph 7 of the First Schedule to the General Rating Act, 1967. Section 79 of that Act provides for rates not to be payable earlier than the rating year in which an alteration of the list is made, but in the case of a new building that will not relate back earlier than the occupation of the building or service of the completion notice.

Mail delivered to another

With reference to your reply under mail delivered to another (October 16) do you not agree that the words "a/c payee" have no legal significance? As for "not negotiable" while it may provide scope for legal argument, it seems to me it would not give protection against theft and fraudulent conversion, except perhaps in some cases as a deterrent, since the Bills of Exchange Act requires a cheque to be an "unconditional order in writing." Do you not agree?

While we agree with what you state in connection with the phrase "not negotiable" we are quite unable to agree with your comment on the words "a/c payee only." This phrase (or "a/c payee") has been held to restrict the negotiability of the cheque. The use of the restriction of negotiability should assist in protecting the drawer against theft since the device of endorsing the cheque to the thief is not available.

Private right of way

We have tried fencing off a private road with chains. But the cars break them down. Is there any way of ensuring it does not become a public right of way?

You should erect a sign stating that the land is not dedicated as a right of way but is and remains your private property. Section 34(3) of the Highways Act, 1939, provides that such a notice, placed so as to be visible by persons using the area in question, shall be sufficient evidence to negative intention to dedicate as a highway.

Insurance

Double take

BY JOHN PHILIP

THE LEGAL liability protection provided by the average modern private car motor policy is very wide and not just because it provides cover unlimited in financial amount for injury and damage claims. It provides this for the policyholder, whether or not he is actually driving or using the car, but also for a number of other people, principally anyone using the car with the policyholder's permission, the policyholder's employer insofar as he may be held vicariously liable, and passengers if they are blamed for causing accidents. In addition cover is usually provided for the policyholder while he is driving any other car, so long as that car does not belong to him either outright or with the help of a hire purchase company.

The common provision of this wide cover leads to a considerable degree of overlap between motor policies when cars are lent. If I lend my neighbour my car, my policy protects him, because he is driving with my permission, while his own policy operates because he is using a car that does not belong to him. Subject to any special clauses in each of the policies, designed to modify the basic legal position, while he is using my car, my neighbour enjoys dual insurance, so that if he has an accident he can look to his own and to my insurers to protect him.

The immediate task after such an accident is to notify insurers in compliance with policy conditions. But which insurers? My advice in these circumstances is always to notify both, and to leave them to sort out who will handle the claim: this course

of action relieves both owner and driver of the task of determining the precise effect of any special and potentially conflicting non-contribution clauses that insure. With increasing indemnity cover, it has happened that driver is in breach of policy when the employee has had an accident: it immediately puts at issue both insurers on inquiry and leaves them to sort out their individual responsibilities, perhaps by applying any inter-office claim sharing agreements that may exist. And my guess is, involved in this kind of case neither owner nor driver would care to be the claimant.

Where there is dual insurance, almost inevitably, two no-claims discounts are potentially at risk, and however much one party may wish to protect the other from loss by claiming under his own policy, the operation of the law of contribution, and the particular clauses of the two policies concerned may well mean that in legal theory the claim has to be shared and consequently both drivers' insurers will not be able to be satisfied.

For some while motor insurers have been increasingly conscious of this very tricky public relations aspect and have been reconsidering the whole problem of dual indemnity. The decision is fine so far as concerned with the now almost universal practice whereby the employer allows his car driving to be used for his own private purposes in off-duty hours. With increasing indemnity cover, it has happened that driver is in breach of policy when the employee has had an accident: it immediately puts at issue both insurers on inquiry and leaves them to sort out their individual responsibilities, perhaps by applying any inter-office claim sharing agreements that may exist. And my guess is, involved in this kind of case neither owner nor driver would care to be the claimant.

Now those employees who are members of the Accident Officers Association and those underwriting syndicates who are members of Lloyd's Motor Underwriters' Association have decided to change past practice and have agreed in respect of accidents occurring on or after November 1, involving a motorist driving a vehicle belonging to the owner's insurers and that the driver's insurers will not be able to be satisfied. No insurers have been increasingly conscious of this very tricky public relations aspect and have been reconsidering the whole problem of dual indemnity. The decision is fine so far as concerned with the now almost universal practice whereby the employer allows his car driving to be used for his own private purposes in off-duty hours. With increasing indemnity cover, it has happened that driver is in breach of policy when the employee has had an accident: it immediately puts at issue both insurers on inquiry and leaves them to sort out their individual responsibilities, perhaps by applying any inter-office claim sharing agreements that may exist. And my guess is, involved in this kind of case neither owner nor driver would care to be the claimant.

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ship is concerned, particularly as it should never ensure the continued preservation of the employee's cherished no-claims discount. But I must confess that I am far less happy that this is the right solution to the good neighbour problem I have mentioned.

If I lend my neighbour my car and he has an accident causing someone else injury or damage I would expect that of good neighbourliness I would prefer to put the claim entirely under his own policy and thereby protect me from any loss of no-claims discount. But seemingly from the above announcement made by motor insurers, this he will not be permitted to do and even only the market agreement forces the claim back on a policy and leave his claim at risk. It seems to me that as between neighbours, as contrasted with employers and employees, individual choices ought to be permitted.

All these comments apply only to legal liability cover. Whether as between employer and employee, or as between neighbours' policies, there is no overlap, no duality, cover, in respect of damage to the car itself. This is because accidental damage cover is provided only under the owner's policy, and the driver, be employee or neighbour, has cover under his own insurer for a car provided by him. Consequently if the car is damaged, the cost of repairs must be met by the owner's insurers, however guileless owner, however culpable driver, inevitably with the loss of No Claims Bonus.

U.K. tax position

From September, 1974, to August, 1975, I was employed as a school teacher in the U.K. at a salary of just under £3,000. I went to Australia in September originally intending to settle there, but returned the following March and while in Australia earned about \$1,500 on which I paid tax which was subsequently repaid to me. What please is my tax position in the U.K.?

Your tax bill for 1975-76 will therefore probably be roughly as follows:

U.K. earnings	say 1200
Australian earnings	653
75 per cent. of \$1,500 @ say \$1.646 =	1,883
less: Personal allowance	675
U.K. tax payable @ 35 per cent. on Less: PAYE tax (as on P45)	£1,208 = £22.80 say 321.50
Balance payable on demand	£101.30

The brief details given by you do not enable us to be as helpful as we should wish.

Toys

IN THE last eight weeks before Christmas Britain's toymakers and importers blast away at each other and the consumer to the extent of more than £3m. in television time and newspaper and magazine space. More than £120m. worth of toys will be bought between now and the festive season—about a third of the full year's buying. With the toys long since made and sold into the stores, the toymaker's task is to back up his trade promises with marketing action. Nobody loves an unsold doll on Boxing Day.

There are around 600 toy and games makers in Britain ranging from large public companies (many are conglomerates) employing thousands to small cottage industry with the pro-

Thank heavens for Santa

prietor making the toys at home. In fact the vast majority of other companies: Rover by establishments employ 10 or fewer people—even including Dinky Toys by Airfix, for example. In fact the vast majority of other companies: Rover by establishments employ 10 or fewer people—even including Dinky Toys by Airfix, for example. In fact the vast majority of other companies: Rover by establishments employ 10 or fewer people—even including Dinky Toys by Airfix, for example.

Earlier this year, Louis Marx, once the biggest U.S. toy company, which had been sold by that the average wage for the industry at that time was under £1,500 per annum.

Britain's export strength toys has almost entirely in cast toys and model construction kits. (Lesney exports at 70 per cent. of its produce and Airfix 40 per cent.) However, Dinky-Comi Marx has recently signed unusual export contract with the Soviet Union. DCM signed an exclusive ten-year contract for a minimum £24m. worth of toys, models, materials and expertise, return, because the Russians insist on a 40-for-60 DCM is taking its choice Russian toys and plans to export 80 per cent. and set remainder at competitive price in the home market.

But it is the home market which is to the fore now many manufacturers are fine campaigns to ensure slice of the Christmas tak-

Among the big spenders Lego, which has long enjoying success with its up brick system (sales last amounted to £5.5m. and expected to reach £7.5m. year). Lego is a £150,000 in the 10-week up to Christmas solely on below advertising.

Ideal Toys is spent 900,000 on a new campaign push toys revealing in terms of Keweenaw, Buckaroo, M. Trip, Edel Kracker, 224 others. Fisher-Price's 224 television and Press campaign promoting toys like Frisby and Tip-Toe Turtle aimed at building and will last.

There is a trend towards toys and games in w all the family can partici and for this reason puzzles selling well and enjoy renewed popularity. The fashioned board games are selling so well but any with a difference is b snapped up. For instance it is a game based on the Bern Triangle—where a big cloud swallows up ships or new one called Man-Eater a shark gobbles up limbs.

Guns and model soldiers (other war games) are popular although they are increasing their share of market. Despite the advert Women's Lib dolls are just desirable as ever, and for from being on the w both Lesney and Palitoy entered the doll market for first time this year. Flair (part of Berwick Timpo) created a doll with the nam Havoc, super agent. She co with all the special outfit equipment that a female needs. I suggest you make Christmas complete by gi her to your own Action Ma

JOHN STADDON

CHRISTINE BURT

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Edited by Denis Sutton

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Taxation

THERE ARE three categories of taxpayer for assessing benefits, first, directors, second employees whose emoluments (including any taxable expenses and benefits) exceed £5,000, and third employees who earn under this figure. Since 1948 there has been a "presumption of guilt" clause for directors and senior employees—the onus being on them to show to the Revenue that a particular expense or benefit was "wholly, exclusively and necessarily" incurred for business purposes and so not taxable.

For other taxpayers the onus is on the Revenue to demonstrate that an item of expense or benefit is a perquisite or profit of the employment, and normally it will not be taxable unless it is money or money's worth (that which can be turned into money).

The 1976 Finance Act makes two changes in those falling into the first two categories. Firstly, directors and employees of non-trading bodies, that is trade associations and professional bodies, are brought into the penal compound. Secondly, a full-time working director owning less than 5 per cent. of his employing company's shares and earning less than £5,000 has been pardoned and earned his early remission. Perhaps, as a result of the first change competition for the top jobs in non-trading bodies will not be so keen in future.

The range of benefits brought into charge is extremely wide, and apart from specific items like cars, loans, employees' share rights and medical insurance, includes "living or other accommodation, entertainment, domestic or other services, and other benefits and facilities of whatsoever nature." There are, however, four express exclusions. They are the provision of accommodation for an employee for use solely in per-

Loans and wives are not allowed

forming the duties of his employment; living accommodation for an employee who is required to live in those premises "for the proper performance of his duties"; benefits arising on the employee's death or retirement; and the provision of staff meals in an employer's canteen. The measure of the benefit is normally the cost of providing it (not what the taxpayer's pocket has been saved by reason of not having to provide it for himself). There are two main exceptions to this rule. One, where an asset belonging to and used by the company is transferred to the taxpayer then the benefit is deemed to be the market value. Second, where an asset is made available for the use of an employee without any transfer of ownership the benefit is deemed to be the "annual value" of its use plus "the total of any expense incurred in or in connection with the provision of the benefit."

There are special tables for measuring the annual value of a car and in any other case it is to be taken as 10 per cent. of the market value of the asset at the time it was first provided. Where an employer rents or hires an asset and the charge is greater than the annual use value as defined above, then the rent or hire charge is to be substituted. Any amount which the em-

ployee makes good to his employer in cash or in kind is to be deducted in arriving at the taxable benefit. So, too, is any payment which would fall within the Schedule E expenses rule and fees and subscriptions to professional bodies.

It is no longer possible to argue that any payment or benefit to an employee is not given by reason of his employment since the 1976 Act deems all payments in respect of expenses and all benefits provided by the employer to be "by reason of his employment" and benefits provided for the member of the taxpayer's family or household are treated as though they were for the taxpayer himself. It is

not much use arguing that a benefit is no benefit at all in the sense that the taxpayer did not want it and there may be some positive disadvantage in accepting it. It is probably a "facility" and therefore within the charging section.

Turning now to company loans, the 1976 Act treats the benefit from interest-free or low interest loans as a taxable emolument. The way it does this is to charge tax on the difference between the interest, if any, the employee pays, and that at the "official rate." We have to await the statutory instrument to know what the official rate will be. There is an extended definition of a loan, and it does not

matter whether the loan was made by the employer or not so long as it was obtained by reason of the employment. There are a number of important exceptions. If the difference between interest at the official rate and that paid by the employee is £50 only in the year of assessment, the benefit is to be treated as nil. There is no marginal relief so on the Micauber principle £49 is happiness and £51 is misery. The season ticket loan will normally fall within this exemption.

Qualifying loans are outside the provisions. These are loans up to £25,000 to acquire or make improvements to the main or only residence, or pre-March 26, 1974, loans until April 5, 1980. Loans used to purchase a material interest in or lent to a close company in which the borrower works most of the time are outside the provisions as are loans used by the borrower to purchase an interest in or advance money to a partnership in which he is actively engaged. Interest on a loan used by an employee to buy plant or machinery (this includes a car) for use in carrying out his duties, is also exempted.

If a loan is released or waived during employment or after its termination there will be an immediate tax charge on the amount released or waived. However (too late for the luckless employee), a loan forgiven on or after death is to be ignored.

The charging provisions do not start until 1978-79 and for that year and for the subsequent year, 1979-80, the amount of the benefit will be halved. Thus, the advantages of company loans will not completely disappear until 1980, if then.

Probably only in the unnatural world of tax and possibly, haute couture, could a wife be treated as a fringe

benefit. The position of wives accompanying their husbands on business trips is confused—perhaps not only in the tax sense. Certainly, in top official circles this is not discouraged and it is by no means unknown for a Minister to be accompanied by his wife on an overseas business trip. It could be said that what is sauce for the Government goose is sauce for the business gander.

Until 1965, when the Revenue produced their booklet No. 480 on expenses, payments and benefits it was very much a question of luck whether, after making a business journey with his wife, a director could persuade his Inspector of Taxes that his journey was necessary.

This Mr. Trembath found out to his cost in 1966 when his wife accompanied him to Australia. Now "we have some general guidance on the circumstances when the Revenue will consider (they put it no higher than this) an allowance for a wife's expenses."

These are where "she has some practical qualifications directly associated with her husband's mission, or acts as business assistant at a series of business entertaining occasions for overseas customers, or accompanies her husband where his health is so poor that it would be unreasonable to expect him to travel alone."

Specifically to avoid separation from her husband, it is required to be inadmissible despite the fact that if he were to arrive in certain countries without his wife it would be frowned upon. He would be provided with one for his visit.

Where the wife is a director or employee of the company, then she stands in her own right and not in the undignified status of a fringe benefit of her husband.

JOHN STADDON

CHRISTINE BURT

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Do it in 1976

Motoring

Golf

Going by the book

BY BEN WRIGHT

WITH CHRISTMAS looming, the time has come to look at the books that have been published in the field of golf. The time has come to look at the books that have been published in the field of golf.

I have already waxed almost hysterically enthusiastic about *Mostly Golf*, the anthology of Bernard Darwin's writings lovingly assembled by Peter Ryde, the great man's successor as golf correspondent of The Times.

Published by Adam and Charles Black at £4.25, this is the literary bargain of this or any other year, in that it was Darwin who originated golf writing in a serious sense to found a tradition that makes the Royal and Ancient game easily the best served in literary terms.

I am no less enthusiastic about *The Masters of Golf*, written by Dick Aultman and Ken Bowden and published by Stanley Paul at the remarkably reasonable price of £6.95. The sub-heading of this brilliant work is *Learning from their methods*, the masters concerned being

Vardon, Hagen, Sarazen, Jones, Cotton, Nelson, Snead, Hogan, Locke, Middlecoff, Thomson, Palmer, Casper, Player, Trevino, and Nicklaus.

Readers of this column will appreciate how much I despise the turgid flood of ghosted golf instructional books which appears to be never-ending. In effect, most of the professionals concerned regard the publication of such a work—a sort of misguided ego trip—as decreed by divine right when they have been around the circuit the requisite number of times, and possibly played, not necessarily with distinction, in a Ryder Cup match or two.

The professional almost invariably urges the reader to ape his method of attack on the golf ball, regardless of the victim's ability. It is hardly surprising that half the population of the Western world or whatever is suffering from the appalling fraction, suffer from back ailments.

Certainly, Aultman and Bowden have relied heavily on the magazine's founder-editor—before emigrating to take over

as editorial director of *Golf Digest* in 43 countries throughout the world are mapped, that during their respective reigns, both magazines reached their greatest holes analysed in a standard that since then has been of the gentlemen they are writing about.

Their book is graced by the drawings of Anthony Ravielli, who became a legendary figure in golf art from any of hundreds of Ben Hogan's *Modern Fundamentals of Golf* in 1953. The photographic sequences of each master's swing are particularly intriguing, none more so than Hogan's both before and after his terrible car crash.

The differences between the two is almost unbelievable.

I learned more about golf technique from *The Masters of Golf* than from any of hundreds of books on the subject I have previously ploughed through. And in this case, I could hardly bear to put down the book until it was finished. I can pay it no greater tribute.

Another massive impressive tome is *The World Atlas of Golf*, published by Mitchell, Beazley at £12.95, which really brings a new dimension to the literature of the game. One hundred and seventy of the most renowned

A credit to Chrysler

BY STUART MARSHALL

ALPINE "S" I have just ed back after a 1,000-mile has been a credit to both sler and Coventry.

the end of September sler took it off the assembly at Ryton, near Coventry, it a normal pre-delivery and asked me to drive a month. "Treat it," they "as if you had just bought I tell us what goes wrong."

with six miles on the I set off for my home in cruising down the M1 at 50-55 mph and think-

all the dismal stories one about new cars going rationally over 100 mph and six weeks I had the car is broke, nothing fell off the Alpine never once

h is, of course, no more it should be. A £2,179 ne should perform ly, even during the

in period when small have a knack of showing elves. Unhappy for some "car buyers, this is not the case. What should e honeymoon can be a

looked at narrowly, this is a nil return. praise must go two ways, e the Alpine's parentage d. Its ancestry is French

simca 1100) but much of development work was i out in Coventry. At t it is being assembled in

sidlands almost entirely French components. By next year, however, ver 60 per cent. of the and pieces going into

assembled Alpines will 23-29 mpg. For the whole 1,000

made in Britain, too, miles, it averaged 28.6 mpg. ry made engines and which is not at all bad for a

roomy five-seat hatchback which had more than its fair share of short urban journeys. A heavy footed driver with a liking for hard acceleration would not match this kind of figure.

Because French motorists put up with some roll on corners but will not tolerate discomfort, the Alpine's suspension is soft by British standards. It gives a very good ride indeed, especially on the kind of roads that make cars with live rear axles feel lumpy. Something should be done to cut down the amount of tyre thump reaching the interior.

No one would call the handling sporting. The Alpine understeers enough to try to run wide on corners you go round too quickly in the wet.

The steering is light and accurate on the move and the tight lock makes parking easy. Visibility is good, though a rear window wiper/washer would be useful.

The seats are soft and the cloth upholstery is as nice to look at as it is to sit on. There is plenty of legroom in the back, where headroom is adequate, too. The boot is immense and lowering the rear seat makes the Alpine the next best thing to an estate car.

Instrumentation is clear and well placed and all the minor controls you need on the move are worked by three rather flimsy looking wands on either side of the steering wheel.

Compared with such cars as the Volkswagen Passat five-door (£3,193) and even the four-door Austin Princess 1900GL, the Alpine "S" is not expensive. Motorists who like French cars but prefer to buy British will find it a natural choice.

Small-engined cars with quite big bodies are not necessarily economical; it depends how you drive them. The first tankful produced 31.6 mpg but as my test proceeded and my speeds rose, consumption went up to 23-29 mpg. For the whole 1,000

made in Britain, too, miles, it averaged 28.6 mpg. ry made engines and which is not at all bad for a

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Fishing A fish yes, a food never

I AM, I must confess, something of a fishing snob. I go for game fish, salmon and trout, and insist that they should be caught in running water and preferably by a fly on a lightish rod. Skill is needed to control the line and the fly and this is part of the art of fishing. But I would be the last to claim that the skill and it is a mechanical one in many respects, even of dry fly fishing, is in any way superior to the craft of the coarse fisherman.

However, there were times when I used to enjoy coarse fishing, partly because I was too poor to afford anything else and also when there was no alternative. At one time I used to spend a midsummer holiday with friends in France, part of whose property included a moat fed by a small stream. The moat looked and was pretty stagnant and opaque, but occasionally in the evenings, the surface was disturbed by some enormous rings as monster fish took the air.

At least that is what they looked like, but I thought there might be flies about, and suggested I try for them with a fly rod, which I always carried in my car. My hosts said that catching these fish was im-possible with a fly, but I could try. Sure enough, although one or two nosed my fly, none seemed to be the least interested.

However once the fishing season opened on June 15 the whole party was galvanised into activity. Rods and baits were issued, and we attacked the fish in moat and stream with all the enthusiasm of those who had been starved of them during the three months closed season.

There were three main species to fish for. Perch, Carp and Gudgeon or as the French call them Goujon. Goujon caught anything from about four inches long down to the stickle-back size, anything in fact which could not be recognised as a Perch. Catching them was

quite easy. They appeared to be hungry and attacked bits of meat or worms on a small hook with great enthusiasm, some in fact could be landed without touching the hook, so hard did they cling to the tail of the worms.

Whole books have been written on Carp fishing. An essential part of the operation seems to be spending the night or nights beside a lake deep in the country, waiting for the fish to move slowly as the great fish in the depths nuzzles the bait. In my case it was different. With a pleasant companion I sat on the edge of the moat chatting away while watching my stationary float. Every now and then I threw in a handful of bread paste in the hopes that the fish would start eating.

It was a hot day, the mid-morning aperitif had made me drowsy, and I was dropping off when I found my rod being slowly but surely dragged out of my hand. I tightened my

grip and eventually landed one weighing about 4 lbs. Splendid said my hosts this will save me having to buy a fish for Friday. So we had carp. Have you ever had carp? Even smothered in the best of sauces nothing can disguise the fact that the basic flesh has the consistency of cotton wool liberally reinforced with needles. Nothing can remove the underlying taint of stagnant moat.

To my horror I caught another the following Thursday but just as I was going to put it back my hosts arrived on the scene. "Ah" she said, "only a small one, but never mind, because as you are not of our religion I have the Cure's dispensation to serve the unbelievers duck, as a compromise, it being an aquatic animal." I blessed the Cure in tangible form by slipping ten francs in his offertory box the next time I passed his Church.

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TENNIS

Women lead the way

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Travel

Winter nearer home

BY SYLVIE NICKELS

THIS very week-end, just down the road from our Oxon village, a distinctly French atmosphere is pervading the heart of Banbury, a stone's throw from the famous Cross. The occasion is a week-end of *entente cordiale* in the attractive 17th century setting of Whately Hall, where the *Maitre Chef de Cuisine* of the Hotel Commodore in Paris is in charge of the culinary proceedings.

Banbury is one of those places that people usually pass through, but which is very well placed for much excellent sight-seeing (Oxford, Stratford-upon-Avon, the Cotswolds, etc.); and Whately Hall is one of several of the Falcon Inns group continuing the growing tradition of offering winter breaks of wide-ranging appeal. Their Festival Week-end series this season, for example, ranges from Beethoven concerts at Bowson on Windermer (140) to the Supernatural in Surrey's Camberley (250).

Both with two nights and full board. Ordinary week-end bargains at the group's 19 hotels range from £16-19.50 for two nights, private bath, half board.

The idea of winter breaks began really to catch on a few years ago and now the map of Britain bristles with hotels of all shapes, sizes and prices aiming to lure us away from our firesides or our radiators with offers that tempt us by their cheapness, their luxuriousness or simply by their originality. And some of them are very original indeed. In "Let's Go" alone—

that invaluable guide to brief getaways—published by the English Tourist Board—nearly 800 hotels are listed. The average price is £17 for a two or three day break; but the range is from £11.50 for two days' full board (without bath) at Seahouses, Northumberland, to £16.50 per day's half board (minimum three-day stay) in the super luxury of the New Forest's Chewton Glen Hotel, recent winner of a top Egon Ronay award. For just a little less you can enjoy the distinguish-ness of one of my favourites, Broadway's far-



Chewton Glen Hotel

famed Lygon Arms in the Cotswold country. Most places offer good reductions for the youngsters and quite a few waive the usual single room supplement for lone travellers.

A number of hotel groups combine their arrangements with various forms of transport. Centre Hotels are among those to quote prices inclusive of rail travel and will provide three days of self-drive car with unlimited mileage for an extra £19.50 at their 23 establishments. Hightime Holidays feature "Railroaders" that combine your transport by rail to 29 hotels with half board, car hire and 125 free miles a day. "Hillside Hotels" Highlife programme has some rail-linked breaks too—and offer you a free bottle of Scotch if you are a group of four adults all booking on the same week-end at one of their 39 hostels.

When it comes to special interests, a quite remarkable selection of pastimes, both active and passive, are catered for. British Transport Hotels, who do "straight" week-ends as well, have a tradition of golfing breaks befitting the situation of some of their establishments, notably the Manor House at Moretonhamstead, Devon, the Old Course at St. Andrews, and the Turnberry in Ayrshire. Rail transport at favourable rates can be included in any B.T.H. arrangements, but motorists are equally welcome.

Another major group, Grand Metropolitan, is featuring a

series of Roman heritage week-ends this winter, with a resident guide/lecturer. Thus you can follow the "Vengeance trail of Boadicea" from Colchester in April, or take the "Road from Rome" in Canterbury in March, at all-in rates of from £35.

And Coopers are encouraging leisure-learning, with history-of-pottery week-ends in Newcastle-under-Lyme, industrial archaeology near Wolverhampton, steam railways in Derby, and canals in Bromsgrove, Hatfield, Bingley and Crewe, all including appropriate excursions and costing in the £27-£30 range. Interchange, a consortium of 100 independent hotels, range even more widely. Thus, in Cirencester's venerable King's Head, you can choose between brass rubbing (£19.50) or hot air ballooning (£49); or you can fish for trout in Langham, Renfrewshire (£21) or shoot snipe in Lifford, Devon (£100, five nights; December and January only); or you can ski, of all the unlikely places, in Cheltenham (£20, including hire of equipment and use of ski lift on England's long ski mat). And so on.

Myddleton Hotels have a blanket price of £24 for all their two-night arrangements, covering tuition or excursions as appropriate for such various activities as yoga for beginners (next week-end in Brockenhurst), a music workshop in Bournemouth in February, and the history of such localities as Bath (February) and York (March). Their non-active

week-ends cost £18-£19 with private bath and half-board. Winter honeymooners might like to consider the Four Poster Week-ends (£75 for two) at one of my (and Charles Dickens') favourite East Anglian hotels, the Angel at Bury St. Edmunds, one of the Gough group.

Bird watching has proved to be a particularly popular winter pastime and is featured by several of the hotel groups already mentioned, as well as others such as Strand Hotels, who have six ornithological week-ends under expert guidance at their Albany Inns at Havant (near Chichester), Rugby and Wakefield (£28 each, with full board). One of the Inter-Hotel consortium—the Tolland Bay Hotel, precipitously perched above that delightful bay in Cornwall—goes in for four-day bird-watching arrangements (from £50) and landscape painting (from £48). At London's Heathrow Holiday Inns concentrate on those other occupants of the sky and have a week-end package that includes plane spotting.

Last, but hardly least, is the mammoth Trust Houses Forte group, one of the first in the winter-break business, with offers of every kind in all parts of the country. The addresses of all the hotels or groups mentioned are given in "Let's Go," available free from the English Tourist Board, London Road, Staines, Middlesex TW19 3JX.

Gardening

Loving the little herbs

BY A. G. L. HELLER

OF ALL the food crops that might be grown herbs are usually the most practical and profitable for really tiny gardens. Most are fairly small plants and one seldom requires a lot of any one thing. Many herbs are difficult to buy and all are relatively expensive in terms of the space they occupy. Added to all this herbs can be the most attractive of vegetables both in appearance and scent, so much so that a well made herb garden is often used as a decorative feature even in large gardens, admittedly such gardens usually contain many plants that are not strictly herbs, at any rate in the culinary sense, included partly for their old world associations partly because they add to the variety and beauty of the garden. But this rather catholic approach can be the right one for tiny plots as well as the whole design grows around the central theme of a place in which to grow useful plants that are also good to look at and to smell.

Traditionally herbs were grown in small beds symmetrically arranged and this is a system that suits small gardens well, the beds can form a pattern which is pleasing to look at throughout the year especially if each bed is edged with some small evergreen that can be clipped to give a crisp and permanent outline. Thymes of several kinds are excellent for this and so are hyssop, various varieties of sage, rue, lavender and lavender cotton (Santolina). Box, though not a herb, has been used in this kind of garden making for centuries and looks absolutely right whether planted in its green or golden varieties or a mixture of the two.

Chives also make a good less hardy than other rose-edging to a bed, not quite an-maries and should be given a evergreen one, but not far short specially sunny, warm and of it if plants are encouraged sheltered place.

Plants that associate well leaves by being lightly cut for with herbs are house-suckles of kitchen use week after week. All kinds and roses, especially Parsley can also be green those shrubs, and climbing virtually the year round if the varieties that have an old place is sheltered and at least-fashioned look. If there is a two sowings are made, one in wall or fence of any kind in

April for summer and early the garden they can be used for autumn use, the other about climbers such as these and also midsummer to keep up the summer jasmine and winter supply in late autumn and sweet (chimonanthus) a shrub not often seen nowadays, but well worth planting for its winter perfume.

If there is room for a little hedge rosemary is just the thing. I like to have it where it will be brushed in passing. Mint really needs a bed to itself, one in which its running roots can be confined so that it does not stray where it is not wanted. Spearmint, also known as green pea mint and lamb like best but apple mint is not very different in flavour and has the merit of possessing a really decorative variety with cream variegated leaves. Eau de Cologne mint smells much as its name implies but is a very vigorous invasive plant.

The ginger mint has the most decorative variety of all with leaves most entirely gold but it is one of the most invasive of the lot and must be kept rigidly under control. A little carpet forming mint named *Mentha requienii* can be planted in the crevices between paving slabs and so can the good

garden forms of the downland thyme, *Thymus serpyllium*. Herbs to raise from seed in spring include basil, borage, chervil, coriander, dill, sweet marjoram and summer savory. Angelica is a handsome biennial, a big plant several feet high with shining green leaves and large flat heads of small cream white flowers in summer. A pinch of seed sown outdoors in May will be sufficient to start it going and thereafter it is likely to produce so many self-sown seedlings that you will have to destroy most of them or give them away to friends.

Fennel is also large and decorative with ferny leaves and flat heads of small yellow flowers. There are two kinds, sweet fennel and Florence fennel, both easily grown from seed sown in spring and once established likely to look after themselves for ever. Surplus seedlings be pulled out promptly because, once they have pushed their tap roots deeply into the soil, they are very difficult to dislodge.

Now is a good time to start making a herb garden or a herb bed. The perennial plants, such as thyme, sage and rue, can be purchased as small plants and put in as soon as the ground is ready and so can all the edging plants and the fence or wall coverings. Then the annuals and biennials can follow in the spring and by next summer the garden will be fully established and making a welcome contribution to the kitchen. If there is place for a plant in a tub have a bay tree. It can be clipped to any shape you fancy and its leaves have a potent flavour which can be put to many good uses provided it is never used to excess.

Bridge

ANOTHER BOOK recently published by Terence Reese and Roger Tréant is *Safety Play in Bridge* (Ward Lock £1.25). The safety play, though denigrated by the scoring peculiar match-point system, is as I have often said the hallmark of the expert. Let us see how failure to make a safety play cost a declarer his contract:

N.	E.
Q 4 2	Q 4 2
A 10 4	A 10 4
A 6 3	A 6 3
Q J 10 9	Q J 10 9
W.	E.
9 8 7	6 5 3
Q 2	J 8 7 6 5
K 8 5 3	10 4
A 8 5	K 6 2
S.	
K J 10	
K 9 4	
Q J 7	
7 4 3	

At a love score South bid one no trump (weak), North raised to three, and all passed. On West's lead of the five of diamonds dummy played the two and East produced the ten. South won... and from that moment he was doomed. If he had paid more attention to the opening lead, to the possible danger from the diamond suit and how this danger could be overcome, he would have seen that the should have allowed the ten to hold.

In an attempt to repair the damage—far he realised his

Taking a policy

With North-South vulnerable, South dealt and opened the bid but East rightly put up his King in order to preserve his partner's entry, if he happened in bid of two diamonds. South to have the Ace. A diamond return allowed West to clear his suit and defeat the contract spades and South went six when he got in with the Ace of clubs.

If South concedes the first hand, and took stock. If he plays diamond trick. East can return the suit—it makes no difference whether West covers South's honour or not—but when he gets in with the club, he has no diamond to lead, and the tempo thus gained enables declarer to set up his club tricks before the diamonds can be run. It is true that if West should hold both Ace and King of clubs, it is right for South to win the first trick, but that is against the odds.

Here is a slam contract that needs a safety play to bring it home:

N.	E.
A Q 10	A Q 10
K 10 6 5 3	K 10 6 5 3
A 8 7 4	A 8 7 4
Q 10 3	Q 10 3
W.	E.
4 2	5 3
K Q J 9	K 7 4 2
Q 10	K 9 6 5 2
Q J 9 6 5	4 3
S.	
K J 9 8 7 6	
Q 3	
A K 7 4 2	

But you say, suppose the opening lead is a trump—what then? In that case the declarer has recourse to a different safety play. At the second trick he cashes the club Ace, then crosses to the diamond Ace on the table, and leads dummy's remaining club. If East ruffs, he is ruffing a loser, and has no trump to return. If he discards, South makes his King, and can ruff two clubs in dummy, conceding one club to West at the end.

If you master the safety plays in this book, you will make many more contracts.

E. P. C. COTTER

Chess

ENGLAND narrowly missed the world team championship gold medals at the Haifa chess Olympiad this week, but went through the 13 rounds without losing a match. The national team, easily the world's youngest with an average age of 24, is now a force at the highest levels of international competition.

England ran a close second to Holland in the championship, until a late bid by the U.S. team, who scored 14 points from their last 16, brought the Americans to the top in the final round. In finishing third, England won nine matches, drew four, and gained medals for the first time since 1927.

Quite apart from the tense and interesting struggle for the medals, the Haifa event is sure to stimulate controversy in the months to come over the deci-

A near miss

sions of the International Chess Federation (FIDE) to re-admit South Africa to full membership, after delegates were persuaded with Korchnoi, which the latter won, ended amid strong rumours of personal ill-feeling between the players, is a particularly awkward opponent.

Fischer has already announced that he will not take part in the candidates series, and few will seriously imagine Bobby breaking his absence from four-nation play since 1973 for a match against Hort who would have little to gain and much reputation to lose.

So it is likely that Boris Spassky, the official substitute because in the last series he reached the semi-finals before going down to Karpov, will be nominated in place of Fischer on the deadline day of January 1. But Spassky is currently in France, staying for a year with his wife's parents in Grenoble, and the USSR Chess Federation gave him permission to depart only on condition that he be absented from chess while away.

The reopening of the South African issue will also bring fresh strains on the fragile balance between East and West in FIDE. South Africa and Rhodesia were suspended by a narrow majority at Nice in 1974 where there was a sizeable East-European and Afro-Asian bloc, but the suspension was widely criticised as ignoring the danger of multi-racial chess in both countries.

With the Korchnoi, Fischer and Spassky questions all to be resolved in the next three months, it looks like a busy winter for Dr. Max Euwe, FIDE's president, and it may take some grandmasterly diplomatic skills to avoid disruption to the world title system begun in 1948.

LEONARD BARDEN

POSITION NO. 140

BLACK (11men)

PROBLEM NO. 140

BLACK (8men)

WHITE (10men)

Kuzmin v. Belyavsky, USSR 1st division championship 1976. White (to move) is a pawn down but Black's king is under attack. What should White play next (easy for regular solvers) and what is Black's best reply (much tougher)?

WHITE (9men)

White mates in two moves, against any defence by Black. (Easy for regular solvers, but a tough nut for the board attacks, won first prize in a composing room.)

Solutions Page 2

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GOURMET

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by Lucia van der Post

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Property Arts

A fine crop of mills

BY JOE RENNISON

A VARIED CROP of mills, whether corn, water or wind are currently for sale, both converted and awaiting change of use.

Buying a mill usually means acquiring a slice of history, too. Applying water power to millstones goes back to ancient Greece, when a Roman engineer, Vitruvius, recorded a watermill with a vertical water-wheel, and in essentials it is not very much different from those which survive today. The Romans brought the water-mill to Britain, and by the time of William the Conqueror, mills had become a significant capital asset to be recorded in the Domesday Book.

Living in a converted water-mill is not always idyllic, though, as Sherran Cantacuzescu points out in his admirable *New Uses for Old Buildings* published last year by the Architectural Press.

"Water mills rarely have much land besides the land the buildings stand on, and people living in converted mills, especially when there are several families living in flats, have found this constraint both physically and psychologically disagreeable."

For further reading John

Vince's excellent *Discovering*

Watermills (Shire Publications

50p), explains mill wheel con-

struction and corn grinding

machinery without being too

technical.

Not all mills have their

original machinery, but the

Stone Mill, Woodford, Berke-

ley, Gloucestershire, an old three-

storey mill building set astride

the little Avon River, has a

paddle and bucket mill wheel to-

gether with gearing and mill-

stones, although at the present

the wheel is silted up. Listed as

historic and architectural in-

terest, it has a stone dated

1796, but the mill is mentioned



Stone Mill, Woodford, Berkeley, Gloucestershire, is listed as of architectural and historical interest but planning consent for change of use to a domestic dwelling has been granted.

in Smythe's *Lives of the Berkeleys*, and is believed to have originated from about 1400. The little Georgian town of Berkeley has three miles away, dominated by its castle, home of the Berkeleys where the murder of Edward II took place in 1327. Another claim to fame is that it was the birthplace of Edward Jenner, discoverer of vaccination, and to-day it is known for its manufacture of Double Gloucester cheese.

Asking price for Stone Mill is £11,500 freehold, details from Davis Champion and Payne, 12, 14 and 16, Long Street, Dursley, Gloucestershire. Planning consent for change of use to a domestic dwelling was granted last year, subject to various conditions, such as that develop-ment must be begun within five years, no building or excavation shall be made within 20 feet

of the foot of the floodbank on the landward side, nor must any septic tank discharge direct into the river. Main services for electricity and water are available for connection, and of course any alteration to the original brick building and slate and tiled roof have to be approved by the local planning authority.

To get to the place you turn off the main A38 on the edge of Highdown Hill, Gloucester/Bristol road at Angmering, West Sussex, dates from the early 1800s, and was in use for about 100 years before it fell into disrepair and was finally abandoned. The remain-

ing mill tower has been con-verted and extended by a contemporary tower is the guest suite, and there are five bedrooms, three bathrooms, and a vast lounge/

dining room, with 24 feet of

for stores or possibly as a bake-house. Built into rising ground, resulting in three floors at the front and two at the rear, the property is described as with "modern facilities, the original character almost entirely un-disturbed, and there is scope for further improvement."

The place is a rather unusual proposition, though, because a small part of the attractive brick and tile-hung dwelling is the delightful Rodmell Pottery, let to John Hawker, a working potter. So one approaches the living accommodation (four beds, two living rooms, bath-room and country kitchen), up one flight of balustraded steps on the left, and go up those on the right to the charming little gift gallery with its potter's wheel at the back.

The whole property went to auction in June, and did not reach the reserve of £27,000, so currently offers are being con-sidered on this figure say the agents Clifford Dann, Albion House, Lewes, who have brief-illustrated particulars.

A skilfully converted period mill with 230 yards of frontage on the river Meon, Hampshire, is on offer at £47,500 through Whiteheads, 34, High Street, Petersfield. There are four/five bedrooms, two living rooms, a study/playroom, and outbuildings in two acres.

The original Ecclesdon Mill, on the edge of Highdown Hill, Gloucester/Bristol road at Angmering, West Sussex, dates from the early 1800s, and was in use for about 100 years before it fell into disrepair and was finally abandoned. The remain-

ing mill tower has been con-verted and extended by a contemporary tower is the guest suite, and there are five bedrooms, three bathrooms, and a vast lounge/

dining room, with 24 feet of

sliding glass doors opening on to a terrace, and luxury kitchen. The whole place is full of such refinements as ceiling and wall spot lights, interior extensions, and a luxurious master-suite bathroom in Congo brown with gold-plated fittings. Price for the Mill House with its un-obstructed panoramic views to sea, heated swimming pool, half-acre garden, and three-quarter-acre paddock is £54,500. View through King and Chasemore, 273, Churchill Court, 112, The Street, Rustington.

Also in Sussex is The Mill House, Alfriston, for sale at £62,000 through Collings French Sargeant and Co., 52, High Street, Newhaven. The mill section was constructed in 1813 or thereabouts, and there is now a circular study in it with two bedrooms above of similar shape. The remaining accom-modation is in an Edwardian structure with modern exten-sions. It is a luxury conversion, too, with five bedrooms, three living rooms, two bathrooms, and a newly established orchard of 12 mixed fruit trees. These are good views up a small valley beside the house and to the east over Alfriston Church towards Windover Hill on which the Wilmington Longman has been cut on the northern face. Windmills look sad without



Mill House, near Lewes, Sussex (see text).

their sails, but disuse, decay and deterioration affects this type of work-building more than most, and in spite of their odd shape, they are always in great demand to live in. The Messing Maypole Windmill, Tiptree, Essex, dated 1775, was worked by wind until 1920, and was thereafter steam-driven. It is now a two-bed-roomed home, and the central pine shaft, governors and corn hoppers have been preserved, to-gether with the millstones and the huge brake (sail) wheel.

About £20,000 is being asked for Jackson-Stops and Staff, 14, Carzon Street, London, W.1. This agent has two other mills coming up for sale—a large windmill on the Essex-Suffolk border and a Surrey watermill, Lower Belgrave Street, London, S.W.1, are selling Cobstone Mill, space plus outbuildings and a 6-bed mill house for sale in an acre of ground in West Dorset. The acre of ground in West Dorset, the original windmill is used as a guest house for the flat-faced Greenaway, The Mill, Maiden Newton, Dorchester.

No expense has been spared in the conversion, and offers close to £125,000 are in order. Those looking for a large place to convert to six or so bedrooms, or to use industrially, might be interested in an ancient mill with over 5,000 feet space plus outbuildings and a 6-bed mill house for sale in an acre of ground in West Dorset. The acre of ground in West Dorset, the original windmill is used as a guest house for the flat-faced Greenaway, The Mill, Maiden Newton, Dorchester.

The Arts

Young Composers' Forum

BY DOMINIC GILL

The much under-publicised series of six BBC Young Composers' Forum concerts, recorded at irregular intervals this year around the northern universities, though none of the series has yet been broadcast—arrived on Wednesday evening at the Royal Northern College of Music in Manchester.

This fourth Forum was made up, as before, of a half-dozen short chamber works, all by composers under the age of 35, and all receiving their first, or first broadcast, performance. It was once again a remarkably

positive programme, new places: no masterworks to be sure, but an encouraging, thoroughly intelligent and worth-while collection. Oliver Knussen (b.1932) describes his *Rosary Songs* for soprano, clarinet, viola and piano as "a collection of

romantic response to the dark, surreal swirl of Trakl's words, sustained by a lithe (in its lithe-

ness, almost Straussian) high-flying vocal line, and by a Roger Marsh's *Stream* (pro-

nounced, for whatever reason, "stream"), scored for soprano, flute, clarinet, trumpet and

double bass sets. I particu-larly liked the "primalval and scraggy sonorities" from double bass and horn—both of which seemed on balance to be

favoured with slightly more interesting parts than either the percussion or violin. But there was always a good momentum to the music, and a strong sense

of careful judgement, careful shaping. Marsh's *Stream* (pro-nounced, for whatever reason, "stream"), scored for soprano, flute, clarinet, trumpet and double bass, I found the least successful work of the evening—though by no means the least interesting, in that it attempted to achieve an ambitious synthesis of improvisation and through-composition, "a miniature in which the harmonies are un-derstandably stable but the style is defined and consistent". The result was too vague, too

confused in sound and im-age, too much like a collage of

two pieces by Judith Bingham (b.1952) showed a talent that was once exuberant, commit-tered, and still a shade uneasy

self-conscious. Her *The Divine Image* for solo harpsichord was at its best an intriguing assort-ment of juxtapositions and flam-boyant assertions, and at its

weakest a somewhat convoluted, over-studied essay in composi-

tional manners. In her *A Fourth Universe* too, for soprano and harpsichord, which she sang herself, the music seemed to lack an absolutely certain centre, a wholly convincing direction: but there was also something strong and promising underneath the rather liberally and indulgently melodramatic surface, and some good moments in the *Divine Image* espe-cially, a haunting little "tongue-in-cheek" minuet, composed largely of ornaments" which had elements in it of a much larger and more impressive idea.

Martin Davies (b.1955) is a largely self-taught composer studying at Cardiff. His *I Galfaria* ("To Calvary") for soprano, flute, bass clarinet, cello, percussion and piano, sung in Welsh by Jane Manning, had

raw force and character, a sad, slow setting of a medieval carol, woven with ghostly, floating instrumental timbres, which showed a sure sense of simple, subtle vocal and instrumental combinations, and a nice sense of dramatic wholeness—obviously an early, but all the same, in its quiet way, an impressive

achievement.

His power, energy and creativity are unimpaired. Producer of the programme is Tony Cass, radio producer, Laurie Monk, Linkman Spike Milligan, whose announcements combine comedy with salient information; transmission time 9 pm.

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Rahnas Roland Kirk

His power, energy and creativity are unimpaired. Producer of the programme is Tony Cass, radio producer, Laurie Monk, Linkman Spike Milligan, whose announcements combine comedy with salient information; transmission time 9 pm.

But Nabokov's is a fascinating tale: his gift for friendship and his restless mind mark him as an inspired raconteur with a story worth telling. Our good fortune is that he tells it so well.

Theatres this week
HAMPSTEAD—A Seventh Man. Romanticised propaganda about the life of immigrant workers in Germany, with songs. Opened Monday.

LYTTELTON—The Force of Habit. Heavily symbolic tale of circus performers dragged by the ringmaster into attempting the Trout Quintet. Thomas Bernhard's first appearance on an English stage is a disappointment, despite hard work by director and company. Opened Tuesday.

CRITICISM—The Thoughts of Chairman Alf. Warren Mitchell as Alf Garnett is a cracking evening of abuse, prejudice and bad taste. I suspect it may be hard to get in once the word gets round. Opened Thursday.

Modern jewellery wanted by V & A
The Victoria and Albert Museum is hoping for gifts and bequests of 20th-century jewel-ry. There is comparatively little in the Jewellery Gallery, and the Museum is anxious to build up the modern part of the collection with specimens docu-

mented either by hallmarks or by continuous ownership before the market becomes tainted with the imitation twenties and thirties work that is already begin-ning to appear.

Anyone able to help should contact the Metalwork Depart-ment at the Museum.

Television jazz

BY KEVIN HENRIQUES

Ninety minutes of jazz during Saturday evening prime viewing time is in itself an event of mag-nitude. Link it with a simul-taneous stereo broadcast on radio and you have what in Britain is an historic occasion. Such an occasion occurs tonight when a

newly formed, full-blown British jazz band, the New-castle Jazz Festival, held last month in that city's Victoria Theatre, is transmitted on BBC2

and on Radio 3 in the series *The Live Arts in Performance*. The

live club on television jazz suffers from seditious producers, their constantly panning, over-

mobile cameras and shots peer-ing up musicians' nostrils. Too often attention to sound quality seems a secondary concern, un-satisfactory. In this diverse one and a-half hours the camera re-mains mercifully unneurotic. The

stereo sound—if you don't have it built in you need two stereo speakers, preferably placed either side of the TV set, whose sound should be turned down—

is admirable, especially for the small groups such as the excel-lent Alex Welsh band which gets

the programme off to a lively trad jazz start. American tenorist Bud Freeman—an associate of Bix Beiderbecke—joins them for some numbers and his Chicago-style playing fits natu-rally into the format of the most reliable and versatile band in

British jazz. The jazz/rock content is amply provided by the much-lauded Soft Machine, whose music juxta-poses surprising gentleness with moments of predictable brutality.

The heavy orchestral-sounding backing in places originates from that unwelcome monster, the synthesiser. Elsewhere a noise emanates from an electronically

depersonalised violin. In keep-ing with the modernity of the music the pictures and montages, with reds pre-eminent, have a

psychedelic aura. Syd Lawrence and his big band make a stark contrast later, and almost inevitably, are joined by singer Annie Rose, who balances a very slow "Bye Bye Blackbird" with an acro-batic, tongue-twisting vocalisa-tion on "Jumpin' at the

Woodside. Climaxing the programme is, fittingly enough, the incredible Rahnas Roland Kirk, "one of the true miracles of the saxo-phone"—his own description, not mine. Here the viewers have an edge over listeners for Kirk is a rare jazz giant as captivating to see as well as hear. Wearing a battered, black top-hat, his body festooned with uncountable instruments, his dark glasses im-penetrable, an air of mystery, Kirk looks not so much a musician as a product of a film studio or a being from outer space.

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The price of a return to Islam

The Kashmiri lacquer painter was less fine in technique, although less in demand, and accounts only 16 out of the 119 lots. The lacquer technique may have derived the Islamic world from Persia. We know for instance as early as AD 1200 Persian lacquer work achieved a peak of achievement under Nasir-Din Shah, who succeeded to the throne in 1248. The golden age was mainly due to one family, founded by the painter Abu Babr of Isfahan. As Qaba's elder son, Najaf became the most prolific and admired painter of the first half of the century, and fathered three gifted painter sons. Najaf's younger brother Muhammad Isma'il was a court painter of lacquer for three decades, from c.1840.

Muhammad Isma'il was the painter of the mirror case which Phillips sold in 1966, and which recalled a touching political incident of 1838, when Tsar Nicholas I asked to meet Muhammad Shah. Since that hellfiregent monarch was occu-



aged with the siege of Herat, he sent his heir apparent, the future Nasser al-Din Shah, who was seven years older. The giant sultan, casting aside courtly normality, dandled the little boy on his knee; and thereby laid the foundations of many years' mutual cordiality between the two nations.


Sotheby's sale includes another important mirror case decorated by Muhammad Ismail, again apparently depicting some as yet unidentified royal occasion. In one panel a Russian couple are driven in a plush, ornate limousine. In the foreground, two Turkish ladies in European costume occupy a series of ornate, upholstered Turkish couches. In the background, the Turkish Sultan and al-Mahdi are mounted on horseback & attended by an elderly officer and several other

THE ENTHUSIASM for North American Indian art revealed at Christie's earlier in the week was extended to South America at Phillips yesterday where a pre-Columbian silver beaker, made by the Chimú, who were subsequently conquered by the Incas of Peru, sold for £2,600 to MacDonald. The 14th-Century beaker was brought to the sale-room by the vendor among a group of modern South American souvenirs.

At Christie's a sale of modern British pictures totalled £101,000, with the nautical artist Montague Dawson (who has been fetching high prices all his life) leading the way, his £12,000 painting "The Shipwreck" raised £38,864. Williams Blake's "Illustrations to the Book of Job" sold for £3,300 and a Kelmsscott Press work of Chancer, with woodcuts by Burne-Jones, fetched £3,000.

Christie's ended its week of sales in Geneva with a record total of £6,696,829 from the 16 sessions. Much of this, £4,319,659 came from Thursday's jewels sale, where the top price was the £157,000 from Van Cleef and Arpels for an emerald and diamond ring set with a 23.63 carat emerald and signed Bulzari.

A mid-18th-century Dutch marquetry bureau cabinet sold at Sothebys for £3,200 while the Chancery Lane book sale concluded with a successful session which raised £38,864. Williams Blakes "Illustrations to the Book of Job" sold for £3,300 and a Kelmiscnt Press works of Chancer, with woodcuts by Burne-Jones, fetched £3,000.



Pair of Meissen figures of a lion and lioness, modelled by J. J. Kändler, 12½ in. wide. Sale Monday, November 29.

One of the most exciting aspects of the vast production of porcelain at Meissen in the 1730s and 1740s was the creation by J. J. Kändler of a wide range of animal figures and birds. This covered the majority of the fauna of western Europe and as well as those animals which were to be found in the electors' Tiergärten at Dresden. Kändler's achievement is noted particularly for his extremely naturalistic interpretation of the animals and birds that he depicted and all subsequent interpretations in porcelain of these themes owe a tremendous debt to his pioneering steps.

Christie's sale on November 29th includes one of the rarest and most successful expressions of this. The pair of lions illustrated above, modelled in the mid-1740s and which only cost three shilling examples are now sold for a very significant sum. These highly decorative pieces have the great virtue of appealing not merely to those who appreciate porcelain as a material in itself, but also to anyone who takes pleasure in the splendour of the great beasts of prey. For further information on sales of Meissen and European Porcelain and Pottery please contact **Hugo Morley-Fletcher** at the address above.

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This Victoria Cross was won at the famous Battle of the Imjin River in Korea; it fetched the highest price ever realised by a medal awarded for gallantry. It is the most modern V.C. yet to appear at public auction. Sotheby's have previously sold many others covering most of the campaigns since the V.C. was instituted in 1856.

All types of Orders, Medals and Decorations are usually represented in our specialised sales and recent auctions have attracted not only great interest, but also a new high level of prices. Despite this many fine medals are still surprisingly inexpensive and our medal expert, Michael Naxton, is always pleased to answer any enquiries from intending buyers or sellers.

For catalogues of these sales and advice on buying or selling, write to the Medal department.

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23rd March — Part II of the R. P. Mack
Collection.
24th March — English & Foreign Coins

STAMPS, COINS, MEDALS AND MAPS

Fascinating and profitable

BY MICHAEL THOMPSON-NOEL

THEY MAY not be as large

as an impressionist or as
glamorous as a jewel. In fact
they are sometimes rather
grubby. But there is little
doubt that over the past 20
years the investment perfor-

mance of some stamps and
coins has been a minor marvel.
There are numerous reasons
for this, but the most potent
is that they are collector mar-

kets. Once hooked, however
tentatively he has ventured
into philately or numismatics,
the would-be investor finds him-

self enjoying the best of both
worlds. He has stumbled upon
or been directed to, an activity

that is both a first-class invest-

ment in the medium- to long-
term and a fascinating hobby.
It is for this reason that since
the war a number of outstand-

ing stamp and coin collections
have been formed by men whose
first instinct was to view them
purely as investments but who
have become so entranced with
their collections, and with the
prospect of extending them, that
it will only be rigor mortis that
obliges them to let go.

Stamp and coin dealers say
they almost never meet an
investor who does not become a
collector; or a collector who
does not eventually discover
that he has become an investor.

Yet there are other reasons
for the starting price gains
seen in these fields. Recently,
glancing through an investment
booklet* from Richard Lobel,
one of London's leading coin
investment analysts, I was
reminded of the similarity
between the investment merits
of stamps and coins.

According to Lobel "The
immediate advantage to the
investor is that he protects him-

self from any further devalua-

tion of his country's currency.
Provided he has purchased the
right sort of coins, he has also
opened up a selling market for
himself which is literally world-

wide." Rare coins are in demand
everywhere, and it is the
experts' business to know what
coins are wanted, where they
are wanted and when. In addi-

tion, there are indications that
demand is now spreading to
those countries whose wealth or
independence are relatively
new.

Secondly, coins are small and
easily transportable. They are
also virtually imperishable, a
distinction they share with
diamonds if not with stamps.
They are works of art in their
own right (an important factor
to the collector), and their
supply is being depleted. As

they become scarcer their
values naturally rise.

A further feature of these
markets, or at any rate one that
goes hand in hand with their
internationalism, is their high
liquidity. There are few invest-

ments quite as reliable as
stamps and coins, although it is
important to remember that
dealers advise at least a five to
ten-year period for the best
capital gains. (Individual items
sold for under £1,000 are free
of Capital Gains Tax.)

The other essential piece of
advice with which to venture
forth is always choose a reputa-

ble dealer with whom to do
business. Fortunes may have
been made in these markets, but
it is equally certain that the
unwary will lose heavily if sales-

talked into buying material
which is common or third-rate
or of no historical interest. For
it is certain to be of little future
value.

That said—and virtually all
reputable dealers will guarantee
their material—stamps and
coins of the right quality and
collector interest have turned in
dazzling price gains. The Lobel
booklet contains a fascinating
table setting out the relative
price trends of a number of
English coins between 1954 and
this year—a 22-year period
during which a selection of 11
silver and seven gold coins
moved collectively from a value
of £312 to one of £19,650, which

around £25 ten years ago, may
still be found for about £250.
And a road atlas by John Ogilby
(1680-1676) that cost £300 in
1965 and £2,000 two years ago
may well now change hands at
around £2,500.

These are of course repre-

sentative prices, for the value
of a given map at a given time
—like any other work of art—
depends on its quality, its
rarity, its historical importance
and the degree of covetousness
it stirs in the breast of the
buyer.

A useful guide for the be-

ginner is *Collecting Antique
Maps* by Ronald Tooley, pub-

lished by Stanley Gibbons at
75p. Mr. Tooley is one of the
best-known authorities on both
the commercial and academic
side of early maps and in 1963
founded the Map Collectors'
Circle. At present he is com-

pling a dictionary of map-
makers, engravers and printers
to the year 1900.

Reputable
According to Mr. Tooley:
"Two problems face the begin-

ner, finance and availability, so
it is wise to consult an old-
established collector.
A librarian, or best of all a rep-

utable dealer who can advise on
the probable cost involved. For
example, maps of the Home
Counties of England are more
expensive than their rural coun-

terparts, so that location is im-

portant in the determination of
value. But it is still possible to
secure some of the best ex-

amples of the work of master
craftsmen at moderate prices if
less popular areas are chosen,
or maps of a later date (from
1690 onwards)."

Among the most sought-after
of the English mapmakers is
Christopher Saxton, a York-

shireman who produced the first
national atlas of all the coun-

ties of England and Wales. Over
a nine-year period, Saxton sur-

veyed and drew all the maps
himself. His atlas appeared in
folio in 1579. To-day a Saxton
county map that might have
been picked up for £25 or so
ten years ago and which was
still selling for little more than
£250 two years ago, will proba-

bly cost £500.
Printed maps were almost in-

variably produced on paper,
although up-market copies were
sometimes done on vellum or
silk. The number of copies per
edition is not always known but
some editions ran to 2,000
copies.

Mr. Tooley says: "The repair

is certainly one way to beat in-

flation.
One of the best price spurts
of all was that of the Cromwell
crown (in extremely fine condi-

tion) which according to Lobel
was worth £13 in 1954, £340 as
recently as 1972, and is now
worth around £1,050.

The firm offers three invest-

ment plans—a monthly scheme
where the minimum monthly
payment is £75, a lump sum
plan where the minimum invest-

ment is £350, and a combination
of the two, with a £300 lump
sum investment followed by a
minimum of £75 monthly. It
quotes one satisfied customer
from Devon who purchased a
small coin portfolio for £585 on
May 10, 1974, and resold the
same group of coins to the firm
on February 10, 1976, for £750,
a 28 per cent profit in 21
months.

Schemes
There are also investment
schemes in the stamp world,
although when I spoke to him
recently, Mr. John Webb,
deputy chairman and head of
the rare stamps department at
Stanley Gibbons, was quick to
observe that his company took
a dim view of speculators.

He told me that the average
holding of the 1,000 or more
clients in the Gibbons portfolio
scheme was £5,000. "This year
90 per cent of those whom we

advised to take a profit sold
their stamps and traded up.
Most put up additional cash and
bought fresh stamps.
"The people we don't want
to know are the out-and-out
speculators. They're bad for the
market so we show them the
door. We could have sold stamps
to people who would have made
a great deal of money, but we
didn't."

Mr. Webb says that a typical
client was the man who started
off in 1970 by adding £500
worth of stamps to a general
Africa collection. Over the fol-

lowing 24 months he spent a
further £2,000 and in 1975—
now firmly hooked, on philately
—purchased a £4,000 collection
of British Colonials with which
he won a medal at a national
exhibition.

Late in 1975 he sold his main
collection for a £9,000 profit
and pumped the proceeds into
Canadian Provincials. Since the
beginning of this year he has
sold off certain balances of
earlier material for a 25 per
cent profit and redirected the
profits into his main portfolio.

Not that you need to be par-

ticularly rich to venture into
stamps or coins. This week, at
my request, Stanley Gibbons put
together two attractive specimen
portfolios aimed specifically at
the man with £1,000 to invest.
The first portfolio (see picture
on opposite page) has 17
stamps, including two superb



A Great Britain Postal Union Congress £1 black of 1929 on a first day cover. It realised £395 at a Stanley Gibbons auction November, 1975. Pre-sale estimate was only £500.

penny blacks from Plate 8, with
a current total value of £1,030.
The second, which runs to six
stamps, includes an envelope
sent to Plymouth from the Cape
of Good Hope in 1856 bearing
two examples of the Cape
Triangular fourpenny blue of
1855. This little collection works
out at £955.

I won't bank on it, but I
would bet a small sum of money
that in four to five years' time
these two portfolios will be
showing very healthy profits.
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It is apparent that the price trends of many precious years, when the so-called bullion
coins i.e. the modern gold sovereign and Krugger-rand, have fluctuated greatly, has
continued over the last twelve months. However, this does not apply when considering
other aspects of the coin world. The investment potential of the rare and higher value
items in this field, has continued to increase, and there is an expanding market in
coins with high silver content minted before 1947, presumably being used as a hedge
against inflation.

1976 has shown a large increase in value and interest in collections, as well as individual
items in the realms of stamps, medals, decorations, cigarette cards and other similar
groups of items.

During this year the more ordinary coin has shown a good appreciation in value as the
following examples illustrate:

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like) £35
Victoria Y.H. Half crown 1846 G.V.F. £32
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like) £120
Cromford, Derbyshire countermarked
8 real—4 1/2 V.F.—Rare £100
Charles II Crown Trial Piece by Thomas
Simmon, dated 1662, V.F. £32
Victoria J.H. Five Pounds 1887 G.V.F. £150
Victoria Gothic Crown 1847 (Undeclared)
V.I.—common £100
George III Crown 1820 L.V.E. £25

George III Crown 1818 L.V.III UNC. £80
German States, Westphalia: Francisus
I Thaler 1748 G.V.F. £30
German States, Hanburg: Carolus VI
Thaler 1755 G.V.F. £70
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coins as issued) £31
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HOME NEWS

Transport policy legislation likely next May

BY CHRISTIAN TYLER, LABOUR STAFF

THE GOVERNMENT is now expected to start legislating for a national transport policy next May.

Mr. William Rodgers, Transport Secretary, yesterday told the National Union of Railwaysmen, which is bitterly opposed to the policies outlined in the transport consultation document, that discussions with all parties could be completed by the end of the year.

The NUR team, led by Mr. Sid Weighell, its general secretary, left with the impression that a Bill would be introduced in May. But a Department of Environment spokesman said later it was unlikely that the new policy would be embodied in a single Bill. It was more likely that a series of amendments would be made to existing legislation, in line with whatever policy document emerges.

Union criticism of the consultation document—launched by Mr. Anthony Crosland, inherited by Mr. Peter Shore, and now in the care of Mr. Rodgers—is based on a belief that the options

outlined are pro-road and anti-rail. Mr. Rodgers also told the NUR yesterday that he would ask the British Rail Board whether there was scope for further selective fare reductions on certain routes to offset the January fare rises that the union says will drive even more passengers away from the railways and make the argument for closures self-justifying.

He could not commit the Government to underwrite the NUR's proposal for an experimental across-the-board 10 per cent. cut in fares to swell revenue by attracting back lost traffic.

A blanket fares cut would benefit the better-off as well as the poorer passengers, he argued. The Minister told Mr. Weighell that he would consider the union's request for an extra £25m.-a-year investment subsidy up to 1980-81. The NUR says this is the amount needed on top of the public expenditure White Paper figure to keep pace with inflation, but that the Government's 10 per cent. annual inflation rate has been abandoned.

GLC to peg fares and no service cuts

BY STUART ALEXANDER

THE GREATER LONDON Council yesterday won its battle with the Government to peg bus and tube fares until next August, and to maintain the present level of service.

This cuts across Government policy, which requires local authorities to keep to their stated priorities put forward when applying for supplementary grants. In the GLC's case, for this year only it will be allowed to switch resources from road maintenance, in addition to spending its £15m. reserve fund. There will be a 15 per cent. rise in fares next August, which will bring in a further £15m. and London Transport has agreed to cut its spending with out reducing services, to make a saving of £9m.

In a letter to Mr. William Rodgers, Secretary for Transport, Sir Reginald Goodwin, Leader of the GLC, agreed to cut transport spending in 1977-78 by £39m. to £180m. A GLC spokesman explained yesterday that the additional cuts in road maintenance on top of the contingency fund, fares increase and London Transport economies were needed because of inflation.

He added that commuters had been given some respite because of the latest negotiations. But there would be an even bigger struggle next year when the GLC presented its transport policies and programmes to the Government, which on average looks three-quarters of the bill. Government measures to cut local authority spending were expected to continue. There would be no contingency fund left. That was a once-and-for-all measure.

Each year local authorities present an itemised account of their transport spending to the Minister when applying for a grant. They are expected to spend that money as they have said they will, although in theory the money is paid in a block for the authority to spend as it will.

Because of the special difficulties facing London Transport and the GLC, a special waiver has been given in this case, following desperate efforts by Sir Reginald in the last few days. The GLC had already been told that the Minister would not sanction the £39m. of overspending originally envisaged, a decision which the GLC accepted, while asking for special flexibility in return.

● In the Commons yesterday Mr. Rodgers said there would be "no joy today and no joy to-morrow" for Britain's commuters. He flatly ruled out tax concessions on season tickets, but gave his blessing to any proposal British Rail might have to experiment with lower fares.

Bosch in fuel pump deal for British diesels

BY TERRY DODSWORTH

ROBERT BOSCH, the West German motor components company, has made a further step into the British market with a contract to supply rotary fuel injection pumps for a range of Perkins Engines' diesels.

The engines, six-cylinder 5.8 litre T6.3543 diesels, power the heavier Chrysler Dodge Commando trucks, which have previously used rotary pumps made by Lucas's CAV subsidiary. Although the deal does not add much volume for Bosch, it marks another move into the important original equipment market, which is dominated in this field by CAV.

In the past, Bosch has made little impression on Lucas's domination of the motor electrical field in Britain, and Lucas has made scarcely any impression in Germany. The effect of this is that most of Bosch's business in the U.K. has been concentrated on replacement activities. It has scored some successes with injection equipment for the Rolls-Royce range of engines and with the Blaupunkt radio, which is also used by Rolls-Royce.

No extra cash for health

HEALTH SERVICE treasurers will receive no extra Government money if they overspend their existing allocations. Mr. David Ennals, the Social Services Secretary, warned yesterday.

He told the Association of Health Service Treasurers in London: "I see no prospect of the allocations made for the health service being increased. Indeed, these allocations will be enforced by the firm discipline of cash limits. Public spending is going to be held within the limits the Government has set."

"You should have no illusions. If you spend more than your budgets, I have no money to bail you out. This year's cash limits are final limits. Any excess spending this year will be deducted from next year's cash allocation. It is best to be clear and frank rather than to leave room for denial."

The Government had allowed a considerable element of flexibility between current and capital spending.

The public hearing by the Civil Aviation Authority aimed at finding ways of getting European air fares down is to be held in London on January 12 and 13.

The Authority said yesterday that it would like written statements from interested parties by mid-December, and will circulate the statements in advance to everybody taking part in the hearing.

Views sought on air fares

It might not be possible to hear everyone who wants to participate, but the Authority will accommodate all it can. It is hoped to learn all views on the wide differences between European and other economy class air fares, and to try to find ways of reducing them.

Courage brewery on stream early

By Kenneth Gooding

THE NEW £50m. Courage brewery at Reading is to be completed a year earlier than planned and will come on stream in March 1979, and not in 1980 as announced in September.

Courage, a subsidiary of the Imperial Group, told its workers yesterday that the change has been brought about by the strong upsurge in demand for lager, which had put great pressure on existing production facilities.

Lager now accounts for about 25 per cent. of the total beer market in the U.K. and the new brewery will produce lagers for the demand for lager, which is expected to grow rapidly. The new plant, with Scottish and Newcastle, Guinness and others) is a part, as well as a range of other beers.

Work on the brewery site, under the control of John Lane Construction which has the project management contract, is well under way.

Courage says that part of the packaging complex to be incorporated on the 100-acre site at Worton Grange, south of Reading, will start in May 1978.

Beer price controls 'impossible'

ANY ATTEMPT by the Government to establish a maximum public price for beer would be "an empty and meaningless political gesture," according to stockbrokers Sheppards and Chase.

The Department of Prices has been asked to examine options for holding down key prices during the next few months. Beer has been included as an important constituent of the cost-of-living index and because some politicians feel that the brewing groups have been making "excessive profits."

In a privately-circulated paper to institutional investors, the brokers point out that it would be difficult, if not impossible, to impose control on beer prices—as was done with other commodities, notably bread.

Thames Water restrictions are lifted

By Stuart Alexander

THE THAMES WATER Authority lifted all restrictions on use of water last night, after the unusually heavy rainfall of the last three months. As further heavy rain soaked London and the South-East Thames said that hoses and sprinklers could be used again, but the position would be reviewed on January 14.

Although the reservoirs are nearly full, the underground stocks in the aquifers are filling more slowly, and a period of dry weather might lead to the authority playing safe to be in a strong position for next summer.

Eastbourne Water Works Company, which also covers Bexhill, Hailsham, Battle and Heathfield, and Mid-Sussex Water Company, serving more than 350,000, have also lifted restrictions.

The lifting of the ban came after almost twice the normal rainfall in the South-East since September, a total of about 14 inches. Rainfall for the year is now less than four inches below normal, and is expected to pick up the difference very quickly if the present weather pattern continues.

New factory for Ever Ready

EVER READY is to open a third factory at Stanley, Co. Durham, to meet increased demand for its batteries.

The expansion brings the company's investment in Durham to £30m. It will create 200 new jobs.

Shake-up in British Steel management by Villiers

BY ROY HODSON

A SHAKE-UP in the senior management of the British Steel Corporation has taken place only two months after the arrival as chairman of Sir Charles Villiers, the former merchant banker.

Mr. A. L. Kingshott, the managing director, is to leave the corporation at the end of January. His job is being merged with managing director of supplies and production control.

British Steel last night said that it had been mutually agreed that Mr. Kingshott would remain available to advise on the financial aspects of the corporation's undertaking until he left.

Mr. Kingshott, who is 46, joined British Steel as managing director in finance in September, 1972. He was finance director of the brewers Whitbread, and before that he was at various

times treasurer and assistant controller of Ford of Europe. The corporation refused to enlarge upon Mr. Kingshott's departure last night. "We cannot make any further comment on this statement," said an official.

The responsibilities of several head office managing directorships have been reorganised. Within the corporation the rank of managing director is the highest position below Board level.

The post of managing director planning and capital development, which has been vacant since the retirement of Mr. Herbert Morley last June, is to be merged with managing director technical. The new and enlarged job created will be held by Mr. J. Mackenzie, who is at present director of the corporation's research laboratories.

Mr. Frank Holloway, managing director supplies and production control, will take over the new post of managing director finance and supplies.

Director of production control, Mr. C. H. Osborne, has been appointed to a new post of director finance, within Mr. Holloway's division.

Mr. C. E. H. Morris, managing director technical, becomes technical adviser to the corporation and will report to the chief executive. That is a new full-time appointment.

Mr. James Driscoll, managing director corporate strategy, has been appointed director of the men's Group. He will spend a substantial proportion of his time on the group's affairs, but will remain in the BSC's employ as the adviser corporate strategy.

McFadzean given new top post in British Airways changes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FRANK MCFADZEAN, chairman of British Airways, is taking on the additional function of chief executive, under a major reorganisation of the airline and its top management announced yesterday.

The changes include abolition of the European, Overseas and Regional Divisions, with their activities integrated under a management structure that involves appointment of a director of commercial operations.

This will be Mr. Rostant, who is chief executive of the Overseas Division. His deputy will be Mr. Roy Watts, now chief executive of the European Division.

Mr. Henry Markins, deputy chairman and managing director, remains as deputy chairman, but relinquishes his managing director's functions to Sir Frank. He takes on the additional responsibilities for planning, international affairs, legal safety and medical activities.

Among the other managerial changes, an executive from January 1 subject to approval of Mr. Edmund Dell, the Secretary for Trade, will be Mr. Stephen Wheatcroft, deputy managing

director, as head of all the group's subsidiaries at home and overseas. These include BA Associated Companies, BA Helicopters, and responsibility for British Airways' share of International Aeradio.

Explaining the changes yesterday, Sir Frank emphasised they would not mean immediate redundancies beyond those agreed some time ago with the unions as part of the airline's restructuring. But in the long run there would be fewer people at the top "and ultimately at lower levels."

He told staff in a message in BA News, the airline's house newspaper, that "all around the world the signs are that the commercial environment in which British Airways operates is becoming more competitive, less protective, more demanding of aggressiveness and efficiency. As it changes, British Airways must change with it."

Commenting on the financial prospects for the airline, he said that British Airways was likely to show "a really healthy operating surplus this year."

"We are carrying a great deal more traffic and earning a lot more revenue than last year. In fact we have become a billion-pound business—our turnover will exceed £1.1bn."

"However, when we have paid interest on loan capital and provided for tax and the increased cost of foreign borrowings caused by the depreciation of sterling, the net profit remaining will be a much smaller sum."

"It will be inadequate to make the cost of financial provision, we need for replacing our ageing fleet and other assets at greatly inflated prices. Moreover, we ought to be paying a dividend on our equity (Public Dividend Capital)."

"We have not paid one for the past two years and we cannot expect to continue to obtain more than half our capital free."

"Without an adequate level of profit we are unlikely to be able to command the financial resources necessary for an efficient and expanding airline."

"We remain competitive. We cannot afford divisiveness, duplication of effort or too heavy a management structure."

"The changes envisaged to-day will move us in that direction, not least by simplifying the way we run the airline, shortening lines of communication and removing the need for a network of subsidiary Boards."

Credit card groups expect improvement

BY MICHAEL BLANDEN

THE COST of loans from the bank credit cards, Access and Barclaycard, is not expected to increase in the near future in spite of the recent sharp rise in the level of interest rates.

Both groups are expecting much better results this year. Barclaycard has made a profit over the first nine months of 1976, and expects that it will be in the black for the full year. This will be the first time in three years that the company has made a profit.

Access, owned by the clearing banks, Midland, Lloyds and National Westminster and others, still hopes to break-even though this is looking less certain than earlier in the year. Access has not made profits since it was set up in 1972.

Both cards raised the cost of credit in autumn last year from 15 to 20 per cent. This is equivalent to a maximum true rate of interest of 36.82 per cent., though the cost may be much lower if full use is made of the free credit period offered.

The high cost of money following the jump in interest rates recently has hit the credit card organisations. But they are extremely reluctant to raise the cost of credit to customers any further partly because of the administrative costs involved and partly because they feel that the rate of rates may go as high as 25 per cent. in a few months.

Business of the credit cards has been increasing, with Access reporting a 30 per cent. rise in turnover up to October. Sales have been particularly good in areas such as radio and television where buying has been high reflecting partly the general strength of durable goods sales in the retail market and partly, it is thought, buying in anticipation of rises in value added tax.

There has also been a sharp rise in sales to overseas holders of associated credit cards, with West End shops enjoying the benefits of the relative cheapness of British goods as a result of the fall in sterling. A good Christmas season is expected.

The turnover of the credit card organisations has gained from the inflation of prices. The main worry, however, is that the amount of credit outstanding has not risen as rapidly. Lending, where their main profit arises, has increased, but is restrained by the limits imposed in December 1973, increasing the minimum repayment to 25 or 15 per cent. of the debt outstanding.

These restrictions have held back the use of the cards as a source of credit rather than as a convenient method of purchasing goods. There is some concern that if the Government uses credit controls as part of the expected economic package they might be singled out for further restrictions.

Government still undecided over Courtaulds

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE GOVERNMENT has still not decided whether to hold an inquiry into Courtaulds' plans to close eight plants with the loss of some 4,000 jobs.

The Department of Employment, which is co-ordinating the Government's response to the closure, said yesterday that consultations were still being held with interested parties, including the unions, but no date for a decision on an inquiry could yet be given.

The Government indicated that an inquiry might be held at meetings with Sir Arthur Knight, Courtaulds' chairman, had failed to secure any slow-down in the proposed programme which will begin in January.

Courtaulds has said it will wait to see the terms of reference of the inquiry before deciding its attitude, but the company clearly feels that, if an inquiry is held, the subject which merits most consideration is labour relations at its Skelmersdale plant where 1,000 of the 4,000 jobs to be lost are located.

The company lists weak demand and product obsolescence as some of the other causes.

and has stated that for decided whether to hold an inquiry into Courtaulds' plans to close eight plants with the loss of some 4,000 jobs.

Pressure from the unions, which have been building up, by the inquiry to have the company's activities broad front.

Sir Arthur Knight, Barry Jones, under s the Welsh Office, at East Flint, at the Co week that closure of works in Flintshi employs some 1,500 p ahead.

Mr. Jones asked St consider applying for employment subsidy, to more than £2m. to This, and a similar is the Association of Technical and Manag was turned down b

Mr. Jones announced that it has a subsidy on another at its Desseide Mill f Jones is not to urge

The company lists weak demand and product obsolescence as some of the other causes.

Teletext decoder boo forecast by BBC chie

BY CHRISTOPHER LORENZ, ELECTRONICS CORRES

ALMOST ALL the big television set manufacturers have committed themselves to making and the first real decoders for Teletext, the TV newspaper, a BBC official said yesterday.

Mr. Bill Wood, head of BBC engineering information, forecasting that more than 50,000 sets would be equipped to receive the BBC's Ceefax system by the end of next year, said that the production rate of 100-200 this year would turn into thousands a month in the first quarter of next year.

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Exports revive, imports high

BY PETER RIDDELL

EXPORT VOLUME has been picking up in the last two months from the depressed level of the summer, but imports have remained high, with volume rises of 24 and 2 per cent. respectively, last month.

In the past three months export volume is up by 1 per cent., still a long way from earlier hopes, with imports volume down by a similar percentage in the same period.

The sharp fall in the value of exports has produced an immediate effect on import prices, so that the terms of trade—the ratio of export prices to import prices—deteriorated by 14 per cent. last September figure.

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NEWS ANALYSIS—MERGERS

An unusual burst of bid activity

BY GEOFFREY OWEN

MERGERS REFERRED TO MONOPOLIES COMMISSION JANUARY 1975 TO DATE

COMPANIES	OUTCOME
Weidmann/Whiteley	Found not against public interest
Norvic/Canning	Dropped after reference
Eurocanadian/Furness Withy	Found against public interest
Herbert Morris	Found against public interest
Pilkington/UKO Int.	Under investigation

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London: Permanent House, The Strand, London WC2R 0AL. Telephone: 01-246 1111. Telegrams: 246111. Telex: 246111.

Manchester: Queens House, 100 Market Street, Manchester M2 1PL. Telephone: 01-246 1111. Telegrams: 246111. Telex: 246111.

New York: 120 Broadway, New York, N.Y. 10038. Telephone: 212-362-1111. Telegrams: 212362. Telex: 212362.

Paris: 10 rue de la Harpe, Paris, France. Telephone: 01-246 1111. Telegrams: 246111. Telex: 246111.

Frankfurt: 100 Main Street, Frankfurt, Germany. Telephone: 01-246 1111. Telegrams: 246111. Telex: 246111.

SATURDAY, NOVEMBER 13, 1978

Politics and prices

LABOUR'S MAJOR setback in two of last week's by-elections was followed this week by the virtual loss of one of the five controversial Bills it is trying to force through before the end of the present extended session. The main point of the Bill was to reserve for registered dockers all cargo handling within five miles of the coast and major waterways. A Lords amendment reduced this to half-a-mile round port areas, and the amendment was carried in the Commons because of deliberate abstention by two moderate Labour MPs who regarded the proposal as objectionable.

Earlier on the same day over 100 Labour MPs had put their names to a motion opposing further cuts in public expenditure as part of the coming package of measures. The divisions of opinion within the party are becoming more evident. But since a general election with a swing like that recorded in last week's by-elections would return the Conservatives to power with a huge majority, there will also be strong forces holding the Parliamentary party together and persuading the TUC to continue supporting the Government. Mr. Jack Jones, for example, made it promptly clear that he did not regard the loss of the Docks Bill as destroying the "social contract."

Production

The Government will need all the support it can get from the TUC over the months ahead, though the support it needs most is that of the workers on the shop floor: the present stage of voluntary wage restraint looks like coming under heavy pressure from events. In the first place, difficult as the index of industrial production is to interpret, the September figure suggests that there has been very little change for some months past: the third quarter average is slightly below that of the second. Given the tendency of employers to make greater use of their existing work force in the first stage of business recovery, this does not suggest that there is going to be any early, or sudden drop in the present high level of unemployment. This is why the TUC is so strongly opposed to further

"THE CONVENTIONAL wisdom is that the citizenry may mutter about inflation, but votes on the basis of unemployment. If inflation continues to accelerate, the conventional wisdom will be reversed. The insistence of ending inflation at whatever cost will lead to a severe depression. Now, before that has occurred, is the time to take measures that will make it politically feasible to end inflation, before inflation puts an end not only to the conventional wisdom but perhaps also to the free society."

Milton Friedman, Fortune Magazine, July, 1974.

In the shock induced by the recent National Income Forecast, which showed that disappointing growth and rising interest rates were tending to increase the Government's financial deficit even faster than planned cuts in spending could reduce it, the Cabinet has at length turned its mind to a specifically financial approach to its essentially financial dilemma. Indexed Government borrowing, in particular, has become a probability instead of a distant possibility.

It is high time, therefore, to consider in practical terms what might be achieved by indexed borrowing, and what methods should be used. While there is now widespread interest in the idea, and fairly widespread support—reflected in the views of the City seminar summarised in the panel—there is still a very wide range of views on why and how it might be done.

Is indexation simply a useful way of providing a suitable investment for pension funds, a possible way of refinancing much of the national debt (as Samuel Brittan proposed in his book Budget this week), or is it, as Milton Friedman proposed in his polemic two years ago, a precondition for ending inflation on politically acceptable terms? Should it be restricted so far as possible to the bond market, or spread

through the whole financial system and the rest of the economy? What is the right index? What is the impact on the Government's own finances?

The fact that these questions are still the subject of dispute is odd, for the idea, like so many novelties, is very far from new. Friedman claims to have been converted in 1942 when, as an official of the U.S. Treasury, he found it impossible to draft a speech recommending savers to buy Government bonds which he did not regard as dishonest. As he points out, the proposal can be traced back nearly a century to Alfred Marshall and Irving Fisher. It has been tried in many countries.

Nevertheless, it has remained something of an academic curiosity as long as inflation has

remained either moderate or short-lived; and it is only now, when Friedman's prophesies look like coming true in the future, and the attempt to restrain monetary growth is threatening to put real growth into reverse, that new answers are being sought.

The problems created by borrowing at fixed interest at a time of rapid inflation are two-fold. The first concerns uncertainty about the future rate of inflation. For short-term borrowing, the only problem is to generate an adequate cash flow. Everyone now expects inflation in the next

year to be of the order of 15 per cent., and money rates are close to this figure. There is very little difference between an indexed loan bearing a very low rate of interest and a straight loan at market rates.

For the longer term, however, high interest rates can only be paid easily if inflation continues at a high rate. A lender will not accept a low rate for fear of continued or accelerating inflation, but a commercial borrower dare not commit himself to high rates for a long period for fear of reduced inflation, when there would no longer be an automatic rise in sales revenue to meet the cost. The industrial bond market in this country is therefore dead: companies only dare borrow from their banks, at rates which will fall if inflation is checked. The risk is elim-

inated, but the cash flow problems remain, and are themselves a potential brake on expansion. For the Government, the problem is different. There is no question of bankruptcy; and as long as the market was happy to refinance the Government's interest payments through new lending, there was no problem of "cash flow"—or, rather, of tax revenue. (In which the same way, a commercial company whose bank is happy to roll over interest payments has little problem financing investment from bank loans.) However, as soon as it is decided that the

borrowing requirement itself is a problem, high current interest payments become extremely burdensome.

For the longer range, uncertainty about future inflation rates also makes public expenditure planning very difficult: for, as emerged in last year's White Paper on public spending, the "real" cost of future debt interest can change dramatically if assumptions about inflation change. This simply reflects, the fact that the rate of tax required to produce any given money flow depends on the future level of money incomes. Hence the strong vote at the House of Commons for the proposition that fixed interest borrowing gives the Government a motive to sustain inflation.

Finally, the Government faces acute marketing problems with

fixed interest stocks. Sales collapse whenever a rise in interest rates or in the rate of inflation is feared; for that reason, the fear of inflation makes the issue of the money supply harder to check. A security which would appeal to investors in spite of inflation, even because of the fear of inflation, would make it technically much easier to control the money supply.

We may now sum up the advantages available from indexation:—

1—For both borrower and investor, the risks arising from immediate saving of some 12½ per cent. over current gilt

fixed interest stocks, sales collapse whenever a rise in interest rates or in the rate of inflation is feared; for that reason, the fear of inflation makes the issue of the money supply harder to check. A security which would appeal to investors in spite of inflation, even because of the fear of inflation, would make it technically much easier to control the money supply.

2—The short-term money cost for the borrower is drastically reduced on long bonds (though little at all on short ones).

3—The long-term real return for the lender is assured.

4—The bonds will sell most readily when existing fixed interest bonds are a drag on the market.

One conclusion emerges clearly from this list. The advantages of indexed bonds will be much greater both for lender and borrower if they are of long-term—simply because uncertainty is greatest in the

rate of inflation are eliminated. (This does not imply an unnatural identity of interest, for the danger from the investor's point of view is a rise in inflation, and from the borrower's point of view a fall.)

Many people suppose that a redeemable stock would present greater uncertainties. When there is so much but this is not so. A sinking fund, used to buy in stock or a redeemable year by year at current values, can be seen well worth run

calculated just as easily as an irredeemable indexed bond, yielding simply a known real income. Thus it can be seen that rate of tax now requires the interest only on conventional stock not to pay interest and so on more than £25m. or stock. The cost of this stock gain is that the tax would not be reduced either. The commitment to servicing an index in terms of the claim taxpayers, is exactly as the committee Gladstone made to Consols in pre-inflation.

This reasoning suggests that the immediate of the authorities may be to control the more more effectively, and part of its current needs through index there would be great a in converting as possible of the exist into indexed form. (will measure the demand, but it might pushing up the res offered a little to secu conversion. For ex the insurance come pension funds conve their holdings of Gc stock, the borrowing ment would be reduce £1.5bn)

What is the appropri to use? The retail pr is the most familiar, severe drawbacks: it indirect taxes, and would help to stimula for similar protection in a world where der have to be cut back, the terms of tr deteriorate, a guarant purchasing power necessarily be honour fore an index based or on money, GNP w great advantages. If the authorities ch index carefully, and indexation in long-dai the effect on the re financial system and nomy should not initia dramatic—and if industry an oppor borrow long-term as suggested by the que. This would be a furth ago. In fact it is p to devise a strategy f tion. The question of tactics, on the other h be more delicate: a offer might give a quili impression of the which the market willing to covert or scale. It might be fast, to plunge in wi version offer straig based on an inform the real yields the mar present greater uncertainties. When there is so m but this is not so. A sinking fund, used to buy in stock or a redeemable year by year at current values, can be seen well worth run

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CITY VIEWS ON INDEXATION

The following views are condensed from a questionnaire circulated after a seminar on indexation, attended by some 30 brokers and investment managers invited by stockbrokers Hoare and Co., Govett. The answers are expressed in rough percentages.

PRINCIPLES: 'THE PRESENT SYSTEM'			
Percentage agreeing with this statement			
	%		%
High interest rates are unsustainable if inflation falls	36	The present system prevents buyer and seller coming together	40
The element of capital repayment in interest payments is a costly distortion	42	The present system provides an incentive for the Government to increase inflation	85
High interest rates are unavoidable with high inflation	63	Index linking would encourage saving	75
High interest rates encourage investment in high yielding projects	35	In principle I am in favour of index linking	37
The cost of uncertainty in entering long term contracts with high inflation and interest rates is substantial	85	Neutral	50
		Opposed	13
METHODS			
	%		%
The appropriate index would be:		Existing gilts should be given a conversion option into indexed stock	75
RPI	33	The bonds should be: undated or long dated	50
Industrial earnings	40	A selection of dates	50
External values	27	Holdings should be unrestricted	100
A floating rate bond should be used:		A reform of taxation would be necessary	43
In addition:	25	Irrelevant	57
As an alternative	30		
Not at all	55		
AFTER INDEXATION			
	%		%
Existing money market would be unaffected	5	The following institutions would benefit:	
Would adapt	75	Life insurance	70
Would be disrupted	28	Pension funds	90
Industrial companies: would borrow more easily	69	Banks would be largely unaffected	75
Would remain unable to borrow long term	40	would lose	25
Yields on equities and property would have to rise	60	Building societies would benefit or be unaffected	75
		would lose	25

Letters to the Editor

Inflation proofing

From Mr. B. Webb Ware.

Sir—Does anybody receive inflation proofed pensions? Pension increases linked to the retail price index are certainly not proof for at least three good reasons.

First, the RPI lags well behind any index measuring the rate of inflation by increases in salaries or what you will. Secondly, pension increases are paid six months in arrears. It is just a matter of compound interest calculations to determine how the pension increases lag progressively further and further behind the RPI itself.

Thirdly, the pension increases being increments on top of existing pensions are subject to income tax at the individual's highest personal rate. If anyone paints a pathetic picture of taxpayers funding state employee pensions, it is only equalled by the state's failure to write down the state's debts back from the ex-employee on the other side of the balance sheet. At present rates it will not be long before pension increases and enhanced tax demands just become a book-keeping exercise.

I deplore slanging matches and invidious comparisons, but if anybody wants a comparison on this, I am reasonably certain that no chairman of private industry receives anything like as low a salary as the chairman of any of the nationalised industries, having regard to the staff and/or capital assets employed. As an example taken at random the chairman of ICI or Shell gets some four times the salary of the chairman of the Electricity Council or—for that matter—a field marshal.

This must have some bearing on his pension when he retires.

If you are making comparative measurements, it's rudimentary to start from the same point. R. Webb Ware, Stobery Cottage, Grafton, Nr. Peterborough, Sussex.

Pensions

From Mr. W. Slatter.

Sir—After spending many months considering the introduction of an occupational pension scheme for our employees I agree entirely with every word

written by Mr. Bone and Mr. Furse (November 8).

Several proposals have been studied, some with very modest inflation proofing (3 to 5 per cent.), and all of them a very slight improvement on the Government scheme. The proposals quoted coupled with the amounts that the employer would be required to pay to the state, even though contracted out, make it impossible for any employer in a competitive industry to introduce such a scheme. We cannot ask our customers to pay more because we have a pension scheme and such costs must come out of profits. Other increasing costs are already eroding profit margins and it is interesting to note that the latest increase in costs is on rates, taxes and from other state-owned as monopoly industries. We cannot afford our own private pension scheme largely because we are paying through the nose to keep public "servants" in luxury.

In these days of equality, pressed for by the unions, why are we not all on the Government scheme. This could be improved if the funds now being used for civil service pensions were pooled and put into the general pension fund. I feel sure that this is what would eventually happen if the insurance companies and pension funds were taken over by the state. The unions can't have it both ways.

W. Slatter, 50, Greynob Lane, Norton, Stourbridge.

Amendments

From Messrs. S. W. Bell and J. A. Woodburn.

Sir—In order to claim the new child benefit for a first child from April 1977 the approval form was requested from a local Post Office which supplied form CH 1(T).

This clearly states inter alia:—
1. The new child benefit, unlike family allowance, is tax free.
2. Child allowance for a child under 11 years old will end on April 5, 1977, or for older children will be reduced. On calculation the eventual benefit to a standard rate tax payer

parent it appears that a contribution would result to the Government:

Child benefit receipt of £52.00
Increased tax £300 at 35 per cent. £105.00
Net loss ... £53.00

The Finance Act 1978 Section 32, however, clearly states the child benefit will operate exactly as family allowances, that is benefit is taxable and no mention is made of any reduction in child allowance.

Upon seeking clarification of this the Department of Health and Social Security stated that leaflet CH 1(T) was now amended by leaflet CH 1(T)A. A return visit was made to the Post Office and the amended leaflet was obtained which reads inter alia:—1. The new child benefit is taxable. 2. No reduction will be made from child allowances in April 1977.

The position was now clear and agreed with the Finance Act 1978 which subject to tax and clawback of allowances:—
Child benefit receipt ... £52.00
Tax on child benefit 82 x 35 per cent. = 18.20
Reduced allowances 82 x 35 per cent. = 18.20 36.40
Net benefit ... 15.60

On referring to Hansard of October 31 last No. 189, and the comments of Mr. Joel Barnett in answer to a question in the House on child benefits, it is stated inter alia:—1. It is proposed that the new child benefit "will not be subject to tax and clawback of allowances." 2. It is proposed that "child allowance for 1977-78 should be reduced by the value of the tax and clawback" which is estimated to be £104 for the first child, that is:—
Child benefit receipt ... £52.00
Reduced child allowance 104 x 35 per cent. ... 36.40
Net benefit ... 15.60

Does this mean the Department of Social Security and the Treasury have finally agreed on

the level of benefits to be received by the taxpayer? If so it would appear the only major obstacle left to overcome is the means by which this may be effected.

The appearance of an amended amendment by way of leaflet CH 1(T)B is now awaited which would indicate the Treasury has won the game set and match!

S. W. Bell, J. A. Woodburn, 25, Viking Road, Stamford Bridge, York.

Receipts

From Mr. L. Halpern.

Sir—Your note (November 6) regarding receipts demanded in advance reminds me of my amusement whenever I received such demand from a solicitor, as his accompanying letter always said "Please sign the enclosed receipt and I will send you Ex." This letter, if produced in any court, would have proved the receipt to be no proof of payment. So why do the stupid solicitors ask for it?

L. S. Halpern, Middle Croft, Southview Road, Wokingham, Crowtham, Surrey.

Thermostats

From Mr. D. Moody.

Sir—I refer to the letter from Mr. J. Charles headed "Tuning the boiler (November 5)" and his conclusion for the requirement of a thermostat to encourage longer intervals between cutting in periods.

The most obvious solution is to make use of the thermostat which is part of a normal immersion heater tank. With this thermostat wired in series with the boiler thermostat, then during summer you will have very good control. The tank thermostat will stay open when the hot water is not used even though the primary circuit will want to switch on the boiler.

This will give very large savings if the tank is well insulated and there are long primary water circuits due to the distance from the boiler unit to the hot water tank. Most tanks

have fittings or are fitted for immersion heaters and even so you will have an emergency hot water system if there is a gas or oil failure.

In other words the bits are there. It is just a case of making use of what is available.

Douglas C. Moody, Blissem Geophysical Services, Paltic House, 35/36, South Quay, Great Yarmouth, Norfolk.

Transport

From the Secretary Movement for London.

Sir—I sincerely hope that Colin Jones' excellent article (November 8) has been made prescribed reading for every transport planner in Britain. It points precisely just how wasteful a blanket subsidy programme, such as that undertaken by the Greater London Council for London Transport, can be.

I am only sorry that he chooses to express the subsidy cost to the rate or taxpayer only as a "cost per average journey" instead of looking at how much each extra journey "bought" for London Transport by the subsidy programme has cost. By the end of this year the LT subsidy programme, first started in 1973, will have taken £334.7m. from central and local Government.

Prior to 1973, London Transport regularly broke even on its working expenses, although the number of passenger journeys declined steadily. From this decline it is possible to project a trend line which would show the number of lost journeys which would have been recorded between 1973 and 1977, had there been no subsidy programme.

We estimate that in a free market there would have been 7.8bn. journeys compared with the actual 8.1bn. completed with the help of subsidies. This means that a surplus of 588m. passenger journeys have been "bought" for the subsidy money of £334.7m. On average this amounts to 60p for each journey voted in favour of nationalising the average for the last year at over £1 per journey.

A campaign, heavily financed by the relevant sections of the unions involved with London 29 Gibson Square, N.1.

Transport, has just been launched against the Government's attempt to reduce the expansion of the taxpayer subsidy to LT. Doomwatch claims of "transport cuts killing the capital in a car congested nightmare" have come from no less a person than the present GLC transport chairman.

We believe that these figures quoted above demonstrate the absurdity of expending such a large proportion of London's transport budget—42.4 per cent. this year—on a subsidy programme of such extreme prodigality.

Andrew Warren, 26, Manchester Square, W.1.

Spending

From the chairman Folkestone Ltd.

Sir—It is high time that our workers, and the trades unions who represent a proportion of them, woke up to the elementary fact that wages are being held back to pay for Government spending. To-day's inflation is caused by Government excesses. If these could be reduced there would be no need for the threatened increase in VAT, and the resultant improvement in the pound would make room for a much needed increase in wages. The slogan in every factory should be—"It's your money the Government are spending."

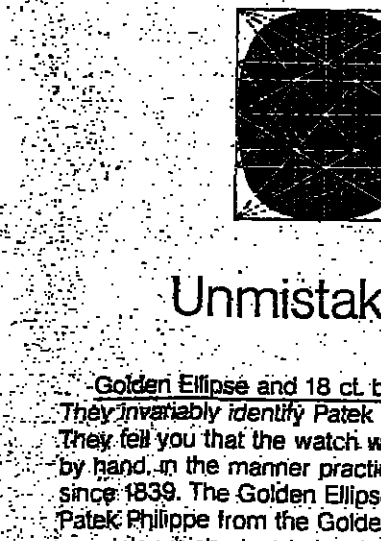
M. C. Cundley, Weedon Road Estate, Northampton.

Amidextrous

From Mr. R. Heseltine.

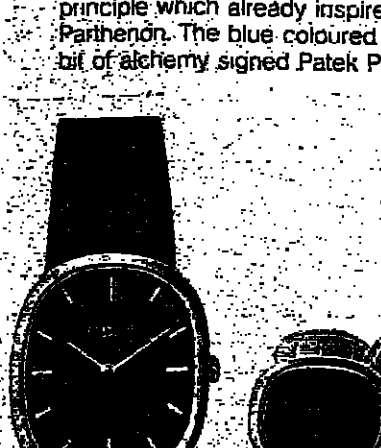
Sir—In your report on Century Oil's defence against nationalisation by BP (November 8) you quote Mr. Bob Cant, Labour MP for Stoke-on-Trent, Central, as saying "Century Oil is not a lame duck but a happy and profitable firm that wants to be left alone. Such a merger would reduce efficiency, reduce profitability and destroy a way of life." On the same day Mr. Cant voted in favour of nationalising ship-repairers who also wish to be left alone. Such cant and

by the relevant sections of the unions involved with London 29 Gibson Square, N.1.



Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is but of alchemy signed Patek Philippe.



Men's model (Ref. 3748). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

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Politics flits across the stage



From left to right, the leading actors in the Equity drama: Vanessa Redgrave, Miriam Karlin, Peter Plouviez and Marius Goring.

THE ACT tragedy or a farce? It is difficult to say, but what is certain is that the political melodramas of the last few years have been a lot less notable than the union's 23,000 members' faces. They are not, and it is the faces of show business periodically tearing at the seams of the union's hair in pro-union matches about its union politics that are intriguing.

At Equity—it recently appeared in the Court—ostensibly the union's rules, which were a time when it had more than 1,000 members now considered by many to be out of date. But it is more than union politics that are those on the far side of a Workers' Party faction by the indefatigable Vanessa Redgrave and her Corin, who want the union to become a standard-bearer of the revolution.

And group, the Committee for the Restructuring of Equity, or CRAPE, did to occupy the middle ground, which probably the tacit support of 200 members believes the ruling council has with the membership. It should be a goodly aggressive union, which CRAPE is it not.

AN PIKE, LABOUR STAFF

Disputes follow letters to employees in which the company complained that too much overtime was being devoted to rectifying poor work. Management and union officials regard the present dispute as isolated incidents, although there is an atmosphere of uncertainty in the company after rejection of Ford's annual pay offer.

At a national-level meeting in London yesterday, union officials renewed claims for a series of fringe improvements which they say the company is entitled to offer in addition to the £2,500-£4,000 pay limits under the present income policy.

During yesterday's negotiations, Ford offered some marginal improvements, including increased holiday bonuses and free overalls for workers. But the talks were in difficulty because of union insistence that workers who for any reason complete less than 40 hours a week should receive at least the minimum £2,500 increase under the pay policy.

A company demand that there should be a freeze on regarding claims like this week's one by the Halewood cutter-grinders in the coming year, also led to difficulty.

Mr. Jones said there was a crisis of confidence in Britain's political institutions. Political leaders had a duty to restore confidence, but "this last couple of weeks we have seen the worst of undemocratic behaviour coming from the House of Lords."

"I am reminded of one of Nye Bevan's references to the House of Lords when he said: 'Political discussions in the Lords are concentrated expressions of group prejudice.'"

"The majority of the House of Lords are no more capable of objective judgment than a crowd of licensed victuallers trying a confirmed teetotaler."

Mr. Spinnell said it would be dangerous if either the British or Italian Governments gave way to the advocates of a "siege economy."

"The international motor industry, and indeed, all the great wealth-producing industries are essentially multinational and can only operate efficiently within free trading economies such as we have in the West."

although it is true to say that the majority of members are apolitical; their battlefield is Equity's rule book. Because the rules governing general meetings and referenda were composed at a time when the membership was below 1,000, decisions on Equity's affairs which are put to a referendum of all members are only binding on the union and its council if not challenged and reversed at an annual general meeting or a special general meeting which can be called at any time by as few as 40 members and needs a quorum of only 100.

It is because a referendum decision is so easily challenged at an annual or special general meeting that Equity's constitutional and procedural affairs are in such an apparent muddle.

According to Mr. Marius Goring, a council member for 25 years and a leading light of the moderate Act for Equity group, five years ago Equity's members, of whatever political persuasion, from the humblest chorus boy to the greatest theatrical knight, managed to get along with one another without seeking to transform the union into a political vehicle.

"Nowadays," he says, "the far Left are increasingly attempting to muscle in. They appear to have a long-term strategy for infiltrating our ranks and getting their way, hence their insistence on this gruelling and financially draining succession of special general meetings. Some of the bullying and intimidation that goes on is monstrous."

"There have been repeated attempts to alter the union's constitution, purely for political purposes. I do not believe that our union has anything to do with politics. It is simply there to look after the interests of its members. In my view, changes to the rules and constitution should be decided by a referendum of all the members. That is the only democratic way to do it. It is absurd to leave important issues to be decided at meetings, which are seldom well attended and which are not representative of the bulk of members, the vast majority of whom are moderate in their views."

This summer, Equity's council went to the High Court in an attempt to get the wrangle resolved and was delighted when the Court decided that the council could initiate rulebook changes via a referendum. However, the Appeal Court turned this decision upside down and decided in favour of Mr. Graham Hamilton of CRAPE and Mr. Redgrave of the WRP. The Appeal Court decided that the use of referenda was only at the disposal of the council as a means of confirming or reversing rule changes already passed by a two-thirds majority at an AGM or SGM and that the council did not have the right to initiate such rule changes via a referendum unless they had already been considered at a meeting. However, the Court added that the council might conduct "consultative" referenda as a means only of gauging the mood of the members.

The irony is that between the High Court and the Appeal Court hearings, the council conducted a referendum of all members and found general support for many of the things it wished to do.

The truly interesting figures in the referendum concerned proposed rule changes. Asked whether rule changes should be governed by referenda, 2,420 approved, 1,285 did not. On the question of whether rule changes should be binding on the council until and unless reversed by another referendum, 2,444 said Yes, 1,283 No.

However, the Appeal Court ruling means that the referenda voting on the rule changes now goes out of the window, which is why it came to pass that last Sunday, in London, some 1,300 of Equity's members jostled into High Court and the Appeal Court for... a special

general meeting. This was a much smaller attendance than the 2,500 expected.

At any rate, after a full day's shouting, the voting on the key council motion, proposing that rule changes could be made by referendum, was defeated by 825 votes to 508.

As a side-show to the meeting, a group of nine council members, led by Miss Miriam Karlin and Mr. Graham Hamilton, resigned, stating that they were in fundamental disagreement with the council, which has 63 members.

Mr. Hamilton is one of the leaders of CRAPE. He told me this week: "We are in favour of restructuring Equity so that it becomes more of a trade union and less of a professional association. It is a very weak union. We strongly disagree with the Redgrave line, which advocates using the union as an instrument for revolution; but we none the less believe that Equity should be doing a much better job as a union for its members. We think that to run the union by referenda is inadequate; a referendum often blurs and conceals the issues. We also think that the present system of AGMs and SGMs is inadequate. What is needed is a strong branch and delegate structure. Such a structure is often attacked as being susceptible to the militants, but we believe that it would help enormously."

The union's council, says Mr. Hamilton, has lost touch with its members. "It is far too metropolitan, whereas the profession is extremely decentralised. There is very little communication within Equity. For example, what is needed is an employment office. With up to 80 per cent of our members out of work at any one time, much more should be done to let them know what work is available. The union should fight to create more employment. We should be working alongside other unions. Minimum levels of pay are still far too low."

Levels of pay are naturally targets for concern. One recent letter in *The Stage*, dealing with the union's "impudent suggestion" that subscriptions be raised from £12 to £18, stated: "Much could be said about Equity's value as a so-called union. Do they really represent the interests of the small-part and modest-support players? Personally I have many doubts. One evident factor which could indicate lack of concern is apparent in the present minimum wage for actors of £36 per week. Traffic wardens in the provinces earn £46 per week and in London £55, and theirs is an unskilled occupation."

However, acting is a curious profession, and while it is unfortunately true that middle-rankers earn only £45-£90 per week and that many others are obliged to struggle along on the minimum of all of them are aware that the stars earn anything from £150 per week, plus a share of the gross, to £4,000 or £5,000 per week, an incentive that applies to very few professions.

Further, Equity's efforts to improve the life style of its members have hardly been assisted by the current recession in the entertainment world. Jobs are even more difficult to find. The television companies have cut their budgets. Casts are thinner. Times are hard.

It is equally true that the union's officials would relish the prospect of getting on with their jobs without being obliged to spend time and energy on Equity's ceaseless procedural turmoil. "We'd welcome a little sanity," said one this week, "as well as a little peace and quiet. But I doubt we'll get the two-thirds majority."

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This was disclosed today at the end of two days of intensive talks in Brussels, a delegation from Japan's Ministry of Trade and Industry was strongly urged by Commission representatives to persuade its national steel industry to exercise voluntary export restraint.

The assurances do not constitute a firm agreement. But Commission officials appear satisfied that they will prove acceptable to European steel manufacturers and that MITI will ensure that its undertaking is honoured.

Japan's offer goes beyond the existing "gentlemen's agreement" with the EEC on steel because it covers exports by all national manufacturers, and not just the six biggest companies, to market inside the Community and in neighbouring countries like Spain, Sweden and Switzerland.

EEC steel producers are concerned over Japanese penetration of traditional extra-Community markets in Europe. These are rising at a much faster rate than exports direct to the Common Market, nearly doubling during the six months to September to 1.9m. tons, compared with 1.1m. tons in the same period last year.

According to official Japanese figures, total exports to the EEC during this period amounted to 700,000 tons, considerably below the amount in the comparable months of last year, and exports by the six biggest companies are understood to have declined even more sharply.

What worries EEC producers, however, is that deliveries by smaller Japanese manufacturers are not covered by the gentlemen's agreement have shot up, accounting for almost 40 per cent of total exports between April and September this year, compared with only 23 per cent in the same period last year.

While Japan is expected to adhere to its undertaking on restraints, their effectiveness will clearly also depend on the overall level of steel demand in Europe during the coming months. If this weakens further, EEC producers would probably start pressing for still stricter export limitations.

The official communiqué issued after today's meeting said that Japan had expressed "concern and dissatisfaction" at reported unfair trade practices—a reference to recent reports of EEC steel manufacturers' steps to dissuade importers from purchasing certain types of Japanese steel for five months.

Though the existence of these measures has never been officially confirmed, it is understood that at least one senior Commission official knew that they were being discussed by the industry and expressed "great approval" in the belief that the EEC should beef up its bargaining position in advance of this week's talks.

On Monday and Tuesday, the question of what should be done to reduce the Community's growing trade deficit with Japan—expected to reach \$4.2bn. this year—will be examined at separate high-level talks between the Commission and Japanese Government officials.

The Commission made it clear that it will draw special attention to Japanese penetration of several specific European sectors, including cars, electronic products and steel. It is also expected to renew demands for a cut in Japan's shipbuilding capacity.

Underlining the need for Anglo-Italian co-operation, he said that during 1977, direct Fiat purchases from the U.K. would rise 20 per cent, above the £35m. already achieved this year. In addition, capital equipment of a similar value would be purchased by Fiat companies abroad.

Among examples of co-operation named by Mr. Spinnell was the £3.5m. contract with GKN Salisbury for the supply of axles for a new light commercial vehicle to be introduced by Fiat next year.

Fiat would receive from Automotive Products more than £20m. worth of brake systems and clutches, as well as automatic transmissions now being developed jointly with Fiat for the Lancia Gamma and Beta ranges.

"Britain and Italy may be at the bottom of the European league in economic development, but by working together we can help each other achieve a return to the rates of growth and prosperity we all anticipate."

THE ITALIAN Fiat group of companies will be spending nearly £100m. in Britain next year, Mr. E. Spinnell, managing director of Fiat U.K., said yesterday.

Orders placed with U.K. suppliers this year provided work for more than 10,000 people, in addition to the 9,000 directly employed by Fiat companies in this country, he told a Press conference at the National Exhibition Centre, Birmingham.

On the basis of such figures, the Fiat group claims that the U.K. enjoys a favourable balance of trade, as imports of cars and commercial vehicles to this country are expected to total less than £70m.

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But successful investment in gilts is not simply a matter of buying a stock and holding it. An investor has to be ready to switch from gilts to cash and from cash back into gilts as investment conditions change. The prices of stocks up and down. There is also the problem of selecting between the many different long and medium term gilts, with their widely differing yields and redemption provisions. Offers the most suitable investment at any given moment. Investment in the gilt market calls for a high degree of experience and professional expertise, as well as the need for keeping a day-to-day watch on British and international financial developments.

Hambro expertise

In order to provide private investors with a service of this kind, Hambro Life has created a new investment in gilts. Hambro Life is now introducing a fund into its new Gilt-edged Fund. This fund is to be managed by Hambro Life in conjunction with the Gilt-edged Department of Hambro Bank, which can in turn draw on the vast experience and resources of the bank. This department has extensive experience of successful management of gilt-edged investment and has built up a particularly good reputation in this specialised market.

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(As outlined above, the net interest income is automatically accumulated in the Fund to increase the value of your Bond. If you wish to draw a regular cash sum from the Fund, you simply request the Company to transfer part of your Bond to cash and send you a cheque for the amount. This can be done at any time, and the cash sum will be paid to you free of basic rate tax. The amount of cash you can draw is up to you, and you can draw as much as you like, or as little as you like, or none at all. The only restriction is that you must leave enough in the Fund to cover the value of your Bond. The Company will calculate the amount of cash you can draw, and will send you a statement of the amount of cash you can draw, and the amount of cash you have drawn, and the amount of cash you have left in the Fund. The amount of cash you can draw is up to you, and you can draw as much as you like, or as little as you like, or none at all. 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Jeyes Group executive chairman change

Anthony R. Slipper, chairman and managing director of Cadbury Nigeria, has been appointed executive chairman of JEVES GROUP, the chemical products of Cadbury Schweppes.

Mr. Slipper succeeds Mr. Leo Ebery as managing director of Cadbury Nigeria.

Graham Offen, director and managing director of Johnson (Aylesford), has been appointed to the Board of the company, W. AND J. S.P.

J. A. Swire has been appointed director of JAMES W. AND CO. Mr. E. E. has resigned from the company.

Michael Whiteley has joined DWA SYSTEMS as chief of the Board of Directors. He was previously with J. A. Swire.

Albert Potter, a director of AND EARL, has retired. Mr. Potter was previously with J. A. Swire.

R. E. Hughes has been appointed general manager of ENGINEERING WORKS. He was previously with J. A. Swire.

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COMMODITIES/Review of the week

Low cocoa, coffee and tin peaks

OUR COMMODITIES STAFF

ALL-TIME peaks were in the cocoa, coffee and tin markets this week, despite generally steadier tone in the other commodities.

Cocoa was the strongest market, March position on the 1 futures market closed at £119.75 up on the week 34.25 a tonne, gaining 236 day.

New upsurge in cocoa was fuelled by predictions of a low level of Ghanaian cocoa output for the next year, and forecasts of a moderate figure for the 1976-77 season.

It is generally agreed this year crop should be early "tail" in the New World.

Higher domestic prices in Brazil, threatening exports, and continued buying interest from U.S. roasters, gave the market a very firm undertone.

Tin prices reached record levels on Wednesday, before easing back again. Cash tin closed last night at £2,497.00, a rise of 22.50 up on the week, but on Wednesday closed at £2,502.75.

Continued physical buying demand in Penang, which pushed tin prices up to a record of £2,531.50 a tonne, £100.50 higher than a week ago.

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MARKET REPORTS

BASE METALS

COPPER—Lower on the London Metal Exchange after a day of flat trading.

Forward metal closed at £132.00, a rise of 1.00 up on the week. The market was generally steady, with a slight upward bias.

Copper prices also moved erratically with gains one day being wiped out by losses the following day. After falling yesterday on forecasts of yet another substantial rise in warehouse stocks, cash wirebars closed only £1 up

Marsh spells out the challenge to newspapers

IF ATTEMPTS by newspaper managements and unions to achieve "social packages" to deal with changes were not successful, "the consequences could be appalling for everyone," Sir Richard Marsh, chairman of the Newspaper Publishers' Association, said in London yesterday.

One of the dangers of the industry was the failure to realise when the situation was getting more dangerous. With inflation, newspaper prices and the falling pound the going would get tougher yet.

Sir Richard was making his first official speech since becoming chairman of the NPA and he highlighted some of the problems facing Fleet Street. Increases in the pipeline meant the cost of newspaper would go up by 43m next year of which £30m would have to be paid by the national papers.

"If there is no other increase next year the newspaper will be in a very difficult position," he said.

The materials will reach £193m, he said.

Sir Richard said one of the "best things for years" was the initiative taken by newspaper union leaders and both sides realised they were facing major changes.

Another good omen was the recent decision of the EEC to give financial assistance of up to £2.5m. But "no industry can survive on handouts and at some stage it will have to stand on its own two feet."

Speaking at an Advertising Association lunch, he turned to other current affairs. He felt that "politicians have never been as far out of touch as they are now."

People would regard a "large proportion of Westminster high jinks as irrelevant and he felt politicians must face change themselves."

"I am not arguing for coalition but there is a case for coalition in politics in the industrial area which has no relation to politics."

Finnish newsprint up 7% in January

BY ROY HODSON

PRICES of Finnish printing paper containing wood are to be raised by about 7 per cent in all European markets from January 15, according to the Finnish Paper Mills Association said last night.

Additional currency adjustments would be required on the prices in some export markets. Although those markets have not been specified, it is understood that the Finnish papermakers are concerned about the recent decline in the value of the pound.

British paper-makers had been expecting an adjustment in Finnish prices. Some Canadian newsprint is to cost up to 20 per cent more from January 15, in Britain and the Scandinavian producers were expected to follow suit.

The Albitri Price group of Canada said this week that prices of its newsprint were to be raised by £40 a tonne to 18

per cent (increase) from January 15.

British newspaper companies have been aware that the falls in the value of sterling must mean higher newsprint costs.

All Canadian and Scandinavian producers raise their prices by up to 20 per cent, and home producers raise prices because of higher pulp costs, it is estimated that the net extra cost to British publishing is likely to be at least £50m in a full year.

The Finnish Paper Mills Association said that the reason for the increase was "partial compensation for the increase in production costs."

The increase was the minimum required for the paper industry to survive the economic crisis caused by rising costs.

The association has held its prices since January for the qualities of paper now affected.

Special praise for two papers

TWO NEWSPAPERS are singled out for special praise in this year's Newspaper Design Awards. They are the Western Mail at Cardiff and the Evening Echo at Basildon, Essex.

The Western Mail came first in the category for regional morning and Sunday newspapers, and also took the news pages certificate in that class.

The Evening Echo won first prize for news pages as well as the classified ad pages certificate in the evening newspapers section.

The judges congratulated the Western Mail for a "fine piece of design which does a long way towards making those laudable objects of doing everything possible for the reader, while bearing in mind the need for ease and economy of production."

It was "well thought out" from start to finish, and with its wide measure editorial columns was setting standards for others to follow.

The Western Mail's news pages were generally first-rate, but in the winning edition there was a tendency towards poor positioning of graphics which interrupted the flow.

The Basildon Evening Echo was a complete newspaper in every "area" and the judges were tempted to give it all the class awards, although the expanded Times Roman text face was not the Echo's most attractive feature, for it could be a bit awkward and cause awkward setting problems.

The Hillingdon Mirror took first and classified advertisement page awards for weeklies.

This class was the most difficult to judge because of the lack of overall quality, said the judges.

The winner just pipped the Nationalist and Leinster Times.

BECHTEL International is to assist in the development of the Murchison North Sea oil field, it was announced yesterday.

The off-shore group has already asked C. J. Brown and Earl and Wright to design the steel platform which will be used for production of oil from the field.

The third contract, expected to be awarded shortly, will be for the design of platform facilities.

The total development cost of Murchison, including production well drilling, could be between £750m and £800m. (£450m and £485m). Although the size of the field has not been disclosed, industry estimates suggest that recoverable reserves are in excess of 325 barrels.

One platform is expected that the platform, the main item of expenditure, will be ordered from a U.K. yard, although the field itself spills over into the Norwegian sector.

Lord Kearton, chairman of the British National Oil Corporation, which has a one-third interest in the U.K. side of the field, has said it is hoped to produce oil using 12 main wells from one platform standing in over 500 feet of water.

Latest estimates put the British share of the field at about 90 per cent. This means that the British state oil company and its partners will insist that British platform fabricators should have a fair chance of competing for the structure contracts.

The Corporation was angry that two platforms for another Anglo-Norwegian field to which it has a stake—the St. Stafford—are to be built in Norway. In this case, however, the majority of the St. Stafford field lies in Norwegian waters.

The partners in the U.K. section of Murchison are Cenozo (part of Continental Oil Company), B.N.O.G. and Gulf Oil. The Norwegian portion is in a block held by the Statoil/Norsk group.

Concern over teacher colleges

DIRECTORS of Britain's 30 polytechnics warned the Government yesterday that uncertainty over the future of teacher training colleges must be ended rapidly. Otherwise the quality of the teaching profession might be damaged.

Welcoming the Government's plans to cut back the number of teacher training places to 35,000 by 1981, the Committee of Directors of Polytechnics, said the proposals seemed to strike a note of realism in suggesting a minimum size training system with the flexibility and ability to expand if necessary.

Firm and realistic decisions that would stick were overdue. "Successive six-monthly instalments of reduction have dealt damaging blows to the morale of staff engaged in teacher education."

Perhaps even more serious for the future was the potential damage to the quality of the teaching profession if the climate of uncertainty was not changed rapidly.

Because of its anxiety it is to set up a teacher training group within the committee and is to sponsor a standing conference of heads of teacher education units in polytechnics.

This week's SE dealings

Friday, November 12 4,461 Wednesday, November 10 4,680
Thursday, November 11 4,760 Tuesday, November 9 4,764

The list below shows all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise stated, shares are in £1 fully paid and stock fully paid. Shares are quoted in pence, and fractions of pence, and are rounded up or down to the nearest penny. The list below shows the prices at which dealings were effected by members of the Stock Exchange. It does not include the prices at which shares were dealt in the market. It is not intended to be a guide to the market, and it is not a recommendation to buy or sell any share. It is a record of the dealings of the members of the Stock Exchange.

Markings of Special Privileges: * Bargains done with or between non-members. † Bargains done previous day. ‡ Bargains done with members of a recognised Stock Exchange. § Bargains done for delivery or "no delivery." ¶ Australia: 30—Australian; 35—Canadian; 40—Danish; 45—Swedish; 50—Norwegian; 55—Finnish; 60—Dutch; 65—Belgian; 70—Luxembourg; 75—Austrian; 80—Portuguese; 85—Spanish; 90—Greek; 95—Turkish; 100—Italian; 105—Czech; 110—Slovak; 115—Polish; 120—Yugoslav; 125—Croatian; 130—Slovenian; 135—Hungarian; 140—Rumanian; 145—Bulgarian; 150—Serbian; 155—Croatian; 160—Slovenian; 165—Hungarian; 170—Rumanian; 175—Bulgarian; 180—Serbian; 185—Croatian; 190—Slovenian; 195—Hungarian; 200—Rumanian; 205—Bulgarian; 210—Serbian; 215—Croatian; 220—Slovenian; 225—Hungarian; 230—Rumanian; 235—Bulgarian; 240—Serbian; 245—Croatian; 250—Slovenian; 255—Hungarian; 260—Rumanian; 265—Bulgarian; 270—Serbian; 275—Croatian; 280—Slovenian; 285—Hungarian; 290—Rumanian; 295—Bulgarian; 300—Serbian; 305—Croatian; 310—Slovenian; 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3655—Bulgarian; 3660—Serbian; 3665—Croatian; 3670—Slovenian; 3675—Hungarian; 3680—Rumanian; 3685—Bulgarian; 3690—Serbian; 3695—Croatian; 3700—Slovenian; 3705—Hungarian; 3710—Rumanian; 3715—Bulgarian; 3720—Serbian; 3725—Croatian; 3730—Slovenian; 3735—Hungarian; 3740—Rumanian; 3745—Bulgarian; 3750—Serbian; 3755—Croatian; 3760—Slovenian; 3765—Hungarian; 3770—Rumanian; 3775—Bulgarian; 3780—Serbian; 3785—Croatian; 3790—Slovenian; 3795—Hungarian; 3800—Rumanian; 3805—Bulgarian; 3810—Serbian; 3815—Croatian; 3820—Slovenian; 3825—Hungarian; 3830—Rumanian; 3835—Bulgarian; 3840—Serbian; 3845—Croatian; 3850—Slovenian; 3855—Hungarian; 3860—Rumanian; 3865—Bulgarian; 3870—Serbian; 3875—Croatian; 3880—Slovenian; 3885—Hungarian; 3890—Rumanian; 3895—Bulgarian; 3900—Serbian; 3905—Croatian; 3910—Slovenian; 3915—Hungarian; 3920—Rumanian; 3925—Bulgarian; 3930—Serbian; 3935—Croatian; 3940—Slovenian; 3945—Hungarian; 3950—Rumanian; 3955—Bulgarian; 3960—Serbian; 3965—Croatian; 3970—Slovenian; 3975—Hungarian; 3980—Rumanian; 3985—Bulgarian; 3990—Serbian; 3995—Croatian; 4000—Slovenian; 4005—Hungarian; 4010—Rumanian; 4015—Bulgarian; 4020—Serbian; 4025—Croatian; 4030—Slovenian; 4035—Hungarian; 4040—Rumanian; 4045—Bulgarian; 4050—Serbian; 4055—Croatian; 4060—Slovenian; 4065—Hungarian; 4070—Rumanian; 4075—Bulgarian; 4080—Serbian; 4085—Croatian; 4090—Slovenian; 4095—Hungarian; 4100—Rumanian; 4105—Bulgarian; 4110—Serbian; 4115—Croatian; 4120—Slovenian; 4125—Hungarian; 4130—Rumanian; 4135—Bulgarian; 4140—Serbian; 4145—Croatian; 4150—Slovenian; 4155—Hungarian; 4160—Rumanian; 4165—Bulgarian; 4170—Serbian; 4175—Croatian; 4180—Slovenian; 4185—Hungarian; 4190—Rumanian; 4195—Bulgarian; 4200—Serbian; 4205—Croatian; 4210—Slovenian; 4215—Hungarian; 4220—Rumanian; 4225—Bulgarian; 4230—Serbian; 4235—Croatian; 4240—Slovenian; 4245—Hungarian; 4250—Rumanian; 4255—Bulgarian; 4260—Serbian; 4265—Croatian; 4270—Slovenian; 4275—Hungarian; 4280—Rumanian; 4285—Bulgarian; 4290—Serbian; 4295—Croatian; 4300—Slovenian; 4305—Hungarian; 4310—Rumanian; 4315—Bulgarian; 4320—Serbian; 4325—Croatian; 4330—Slovenian; 4335—Hungarian; 4340—Rumanian; 4345—Bulgarian; 4350—Serbian; 4355—Croatian; 4360—Slovenian; 4365—Hungarian; 4370—Rumanian; 4375—Bulgarian; 4380—Serbian; 4385—Croatian; 4390—Slovenian; 4395—Hungarian; 4400—Rumanian; 4405—Bulgarian; 4410—Serbian; 4415—Croatian; 4420—Slovenian; 4425—Hungarian; 4430—Rumanian; 4435—Bulgarian; 4440—Serbian; 4445—Croatian; 4450—Slovenian; 4455—Hungarian; 4460—Rumanian; 4465—Bulgarian; 4470—Serbian; 4475—Croatian; 4480—Slovenian; 4485—Hungarian; 4490—Rumanian; 4495—Bulgarian; 4500—Serbian; 4505—Croatian; 4510—

AUTHORISED UNIT TRUSTS

Unit Mgrs. Ltd. (a/c)		Bridge Fund Managers (a/c)		G.T. Unit Managers Ltd.		Reliance Unit Managers		Metway Fund Managers Ltd.		Piccadilly Unit T. Mgrs. Ltd. (a/c)		J. Henry Shepherd Wagg & Co. Ltd.		Target Trust Mgrs. (Scotland) (a/c)	
2500 R. Albany, N.Y. 12205-9941		King William St., EC4A 3DF		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17	
12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17	
12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17													
Unit Mgrs. Ltd. (a/c)		British Life Office Ltd. (a/c)		VC & A. Trust (a/c)		Lawson St. Financial Ltd. (a/c)		Unit Trust Bank Group		Practical Invest. Co. Ltd. (a/c)		Scottish Equitable Fund Mgrs. Ltd.		Trades Union Unit Tst. Managers	
12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17	
12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17	
12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17	
12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		British Shipley & Co. Ltd. (a/c)		Canada Life Unit Mgrs. Ltd.		Unit Trust Managers Ltd. (a/c)		Reliance Unit Mgrs. Ltd.		Ritchie & Lwinds. Mgrs. Ltd.		Trident Trusts (a/c)		Unit Mgrs. Ltd. (a/c)	
12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17	
12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17		12/29/78 23.17 23.17 23.17	
12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17	
12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		Charterhouse Investment		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17	
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12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17	
12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17		12/28/78 23.17 23.17 23.17	
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12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
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12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
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Unit Mgrs. Ltd. (a/c)		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
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12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17		12/31/78 23.17 23.17 23.17	
Unit Mgrs. Ltd. (a/c)		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.		Cheltenham & Gloucester Unit Mgrs. Ltd.	
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12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17		12/30/78 23.17 23.17 23.17	</		

INSURANCE, PROPERTY, BONDS

[illegible][illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

100

WEST RAND									
	Price	±	Net	Net	Net	Net	Net	Net	Net
415	+20	Q75	1.6						
410	+20	Q75	1.6						
405	+20	Q75	1.6						
400	+20	Q75	1.6						
395	+20	Q75	1.6						
390	+20	Q75	1.6						
385	+20	Q75	1.6						
380	+20	Q75	1.6						
375	+20	Q75	1.6						
370	+20	Q75	1.6						
365	+20	Q75	1.6						
360	+20	Q75	1.6						
355	+20	Q75	1.6						
350	+20	Q75	1.6						
345	+20	Q75	1.6						
340	+20	Q75	1.6						
335	+20	Q75	1.6						
330	+20	Q75	1.6						
325	+20	Q75	1.6						
320	+20	Q75	1.6						
315	+20	Q75	1.6						
310	+20	Q75	1.6						
305	+20	Q75	1.6						
300	+20	Q75	1.6						
295	+20	Q75	1.6						
290	+20	Q75	1.6						
285	+20	Q75	1.6						
280	+20	Q75	1.6						
275	+20	Q75	1.6						
270	+20	Q75	1.6						
265	+20	Q75	1.6						
260	+20	Q75	1.6						
255	+20	Q75	1.6						
250	+20	Q75	1.6						
245	+20	Q75	1.6						
240	+20	Q75	1.6						
235	+20	Q75	1.6						
230	+20	Q75	1.6						
225	+20	Q75	1.6						
220	+20	Q75	1.6						
215	+20	Q75	1.6						
210	+20	Q75	1.6						
205	+20	Q75	1.6						
200	+20	Q75	1.6						
195	+20	Q75	1.6						
190	+20	Q75	1.6						
185	+20	Q75	1.6						
180	+20	Q75	1.6						
175	+20	Q75	1.6						
170	+20	Q75	1.6						
165	+20	Q75	1.6						
160	+20	Q75	1.6						
155	+20	Q75	1.6						
150	+20	Q75	1.6						
145	+20	Q75	1.6						
140	+20	Q75	1.6						
135	+20	Q75	1.6						
130	+20	Q75	1.6						
125	+20	Q75	1.6						
120	+20	Q75	1.6						
115	+20	Q75	1.6						
110	+20	Q75	1.6						
105	+20	Q75	1.6						
100	+20	Q75	1.6						

MINES—Continued

[illegible]

O.F.S.

21	75	F.R. Schatz Div. Soc.	110	-1	Q99	u	b
22	81	S.S. Geddis Soc.	5123	+	Q200c	u	b
23	50	F.S. Saalpiass RI	105	+	6c	2.6	
24	170	Harmory Soc.	295	+	Q65.5	1.9	
25	108	Lorraine RI	98	+	Q70c	0.5	
26	38	Pres. Brand Soc.	103	+	Q170c		
27	3	Pres. Steyn Soc.	780	+	Q45c		
28	34	St. Helena RI	5123	-5	Q170c		
29	4	[Unisc]	130	-12			
30	125	Welkom Soc.	225	+10	Q15c		
31	250	W. Holdings Soc.	516	+1	Q310c		

FINANCE

915	Ang. Am. Coal 80c	428	+8	MC 98c	2.8
185	Ang. Amer. 10c	252	+4	O 33c	1.9
834	Ang. Am. Gold R1	516 1/2	-	K 69c	1.3
800	Ang. Vaul 50c	975	-25	Q 105c	3.3
101	Charter Cons.	130	+9	R 7c	2.4
113	Cons. Gold Fields	151	-8	S 7 1/2	2.1
2	East Rand Cons. 10p	14 1/2	-1 1/2	T 1.0	2.2
130	Geduld Inv. RJ	240 1/2	-	U 40c	1.5
512 1/2	Gen. Mining R2	514 1/2	-	V 210c	2.1
10	Gold Fields S. A. 25c	512 1/2	+1 1/2	W 155c	2.1
511 1/2	Jeffrey Cons. P2	515 1/2	-1 1/2	X 170c	2.2
185	Modell R. 25c	215 1/2	-	Y 67 1/2	1.2

160	Minorro SBD1 40	170	-2	Q2c	0.7
56	New Wit 50e	100	Q16c	1.0

770	Kauf N.Y. Fls.	112	.....	Q636	0.8
310	Pandion Selection 50c	455	+5	Q775	1.5
355	Selection Trust	390	+5	15.2	1.5
98	Sentrust 10c.	142	+2	Q30c	1.4
270	Silvermines 25c.	33d	+1	3.0	1.6
2, 700	Trawl Cons. Ld. R.I.	975	.....	Q75c	φ
110	U.C. Invest R.I.	160	.....	Q336c	1.0
175	Union Corp. 6.25c.	255	+2	Q336c	1.4
0	Vogels 25c.	73	.....	Q63c	1.2

2 1/2	£17 1/2	Anglo-Am Inv 50c	£20 1/4	102 1/4c	1 1/2
2	68	Bishopsgate Pk 10c	79	-1	98 0c	0

47	187	De Beers Df. 5c	202	+1	Q28c	2.2
58	850	Do. 40pc Pf. RS	900	.....	Q200c	128
58	68	Lydenburg 12pc	79	.....	Q7 3c	φ
53	93	Rus. Plat. 10c	106	.....	g55c	—

53	53	Consolidation 25c	68	+6	Q34c	2.1
68	68	Falcon Rh 50c	100	—8	Q55c	2.1
9	9	Rhos'n Corp 16sp.	13	+1	0.56	6.0
120	120	Buenos Aires 64c	140	—10	.....	.....

140	Tonganyika 50p	155	+1	Q100	0.8
65	Isr Pref 80p	70		Q9	10.2

25	Wattle Col. H&L	44	-2	Q17c	0
16	ZM.Cpr.SBD024	16			

AUSTRALIAN

18	Armer 25c	22	-	-	-
132	A. M. and S. 50c	235	+5	+Q7c	1.5
96	Bougainville 50 Teen	112	+7	Q10c	0
118	BH South 50	128	-1	-	-
15	G.M. Katgorie SL	20	-	-	-
58	Bahamas Areas Sp	74	-4	1.3	5.0

36	Metals Ex. 50c	36	1	-
12	Metramar 20c	20	-4	1	-
200	N.I.M. Hldg. 50c	208	-4	Q41-c	1.8

3	25	Mount Lyell 2Se	30			
2		Newmetals 1Se	32 ²			
9	138	North B. Hill 51	200	+2	Q9c	13
6		Nth. Kalguri	6			
2	65	Oakbridge SA1	96	-1	Q9c	15
2	74	Pacific Copper 2Se	22			
9	925	Parson 71Se	825	-75		
7		Parings 44Ex 3p	9			
2	345	Peko-Wallend 50c	380 ⁺	-25	Q15c	0
2	60	Powderton 2Se	75 ⁺			
3		Vulcan Min. 50c	6			

99	4	Westmex 10c	5	—	—
127		Westn. Mining 50c	150	-5	Q5c 13
36		Whim Creek 20c	55		

TINS				
28	Amul Nigeria	32	0.93	0.9
160	Ayer Hitam S30	330	23.0	φ
2	Beralit Tin	32 ^{1/2}	24.0	2.8
315	Berjantai S45S	390	Q341.5	φ
12	Ex Lands 10p	12	1.0	1.7
155	Georor	225	5.0	φ
6	Gold & Base 13p	9		
170	Goodwin Corp	236 ^{1/2}	+12.0	1.3

64	Hongkong	72	—	—
56	Tobris Islp	60	7.15	2.5

31	January 2000	6	---	---	---
31	January 2000	37	---	47.0	1.2
135	Killingbail	260	---	Q50.0	1.2
168	Malay Dredging	223	-2	11.0	0.7
20	Alphang	27.5	---	10026	---
40	Pengkalan 10p	48m	---	17.0	1.5
104	Pelalung SMI	135	---	Q12.5	---
19	Saint Fran	40	---	1.25	2.9
64	South Kuma 10p	175	---	7.5	0.6
105	Sibu Malayan	185	---	11.8	---
31	Sungei Besi SMI	43	---	---	---
28	Sungei War SMI	42	---	2010	---

40	Tanjong 15p	40	4.64	0.91
40	Tongkah Hbr. 5M1	42	4.73	0.6
48	Tongkah 5M1	102	4.78	2.0

COPPER					
35	Botswana R2	170	+2	—	—
155	Messina R2.50	47	+0.35c	1.9	—
MISCELLANEOUS					
8	Burma Mines 17 3/4	.9	—	.01	¢
15 1/2	Charterhall 3p	.19	—	—	—
5 1/2	—	.53	—	—	—

350	Consolidated	830	+20	1800	28
245	Northgate CFI	320	-	-
132	R.T.Z.	158ml	+7	65.96	21

57	Sabina Ind. Co.	72	-5	-	-
58	Tara Expt. St	\$12 3/4	-	-	-
32 1/2	Tebtoy Minerals Iop	38	th.08	-	-
84	Yukon Cons. Co.	117	-	-	-

NOTES

Prices otherwise indicated, prices and net dividends are in cents and denominations are 25p. Estimated price/earnings ratios are shown in parentheses.

ros and covers are based on latest annual reports, and are, where possible, updated on half-yearly figures; they are indexed to ACT of 35 per cent. PTEs are calculated on the basis

distribution; bracketed figures indicate 10 per cent, or more, as if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of dividends on current rate of A.C.T., are based on *revised* prices and allow for value of declared distributions and rights exercised with denominations other than sterling are quoted in value of the investment dollar premium.

Starting denominated securities which include investment dollar premium.

"Up" Stock.

Highs and Lows marked thus have been adjusted to allow for each.

Interim since reduced or deferred.

Figures or report awaited.
 Unlisted security.
 Dividend at time of suspension.
 Indicated dividend after pending scrip and/or rights issue.
 Dividend relates to previous dividend or forecast.
 Free of Stamp Duty.
 Merger bid or reorganisation in progress.
 Not comparable.
 Same interim reduces final and/or reduced earnings indicated.
 Forecast dividend: cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

dividend at a future date. No P/E ratio usually provided.
 Excluding a final dividend declaration.
 Regional price.
 No par value.
 an free. a Figures based on prospectus or other official
 e. cents. b Dividend rate paid or payable on per
 capital: cover based on dividend on full capital
 redemption yield. f Flat yield. g Assumed dividend a
 d. a Assumed dividend and yield after scrip issue
 payment from capital sources. h Kenya. i Interim high
 previous total. n Rights issue pending. o Earnings before

preliminary figures. † Australian currency. ‡ Dividend yield exclude a special payment. † Indicated dividend or relates to previous dividend, P/E ratio based on latest

Annual earnings. ^a Forecast dividend: cover based on annual earnings. ^b Tax free up to 30p in the pound allows for currency clause. ^c Dividend included on merger terms. ^d Dividend and yield include interest payment. ^e Cover does not apply to special dividend and yield. ^f Preference dividend possessed by Canadian. ^g Basic price. ^h Assumed dividend and yield after pending strike and or rights issues. ⁱ Dividend and yield based on prospectus or other official estimates for 1976-77. ^j Figures based on prospectus estimates for 1976-77. ^k Figures based on official estimates for 1976-77. ^l Figures based on official estimates for 1976-77.

Q: Green. T: Figures assumed. U: No significant difference.

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